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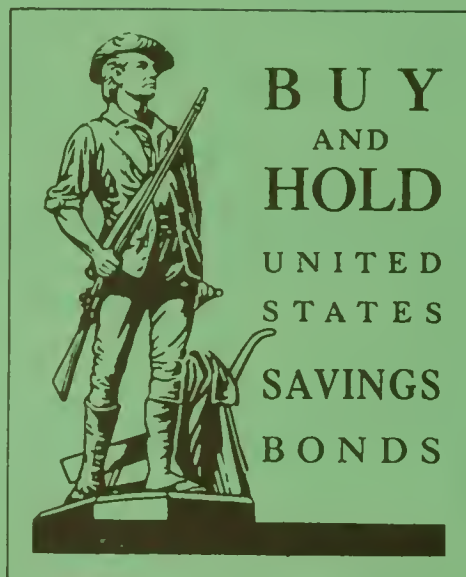




**TREASURY DEPARTMENT**  
FISCAL SERVICE, BUREAU OF ACCOUNTS  
OFFICE OF THE COMMISSIONER  
WASHINGTON 25, D.C.

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**OFFICIAL BUSINESS**





# *TREASURY*

# *BULLETIN*



DECEMBER - 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.

## Reporting Bases

Data on receipts, expenditures, and debt which appear in the "Treasury Bulletin" are based largely on two Treasury financial reports, the "Daily Statement of the United States Treasury" and the "Monthly Statement of Receipts and Expenditures of the United States Government." Certain monetary statistics are based at least in part on the "Circulation Statement of United States Money." Where these statements are given as sources for individual tables, they are cited by name only. Their respective reporting bases are described below. For other data in the Bulletin, information on sources or reporting bases is given in connection with the tables themselves.

The monthly statement of receipts and expenditures was first published for February 1954, and replaced the daily statement as the primary source of information on budget results and other receipt and expenditure data classified by type of account. At the same time, the daily statement was changed to a statement of cash deposits and withdrawals affecting the account of the Treasurer of the United States. Both publications have provided comparative figures on their respective bases from the beginning of the fiscal year 1953. The announcement of February 17, 1954, with respect to these reporting changes may be found in the April 1954 issue of the Bulletin.

The monthly statement shows all receipts and expenditures of the Government, including those made from cash accounts held outside the United States Treasury. The information is compiled from reports by the Treasurer of the United States and by all other collecting and disbursing agencies, including those agencies which maintain checking accounts in commercial banks. These reports cover transactions recorded in the accounts of the agencies during the reporting period. The net of the transactions as compiled from these reports is reconciled in the monthly statement to changes in the balance in the Treasurer's account and in cash held outside the Treasurer's account and changes in the public debt outstanding.

Receipts of taxes and customs duties are reported on a collections basis. Other receipts are reported partially on a collections basis and partially on a deposits basis. Expenditures, except interest on the public debt, are reported on the basis of checks issued or cash payments made by disbursing officers. Transactions of an interfund or intragovernmental nature are included on the same basis even though the actual issuance of checks may not be involved. Interest on the public debt is included on an accrual basis beginning with figures for June 1955 and the fiscal year 1955. Prior to that, it was included on a due and payable basis. The same reporting basis as that in the monthly statement provides the fiscal year figures for the Treasury's "Combined Statement of Receipts, Expenditures and Balances of the United States Government" and for actual receipts and expenditures in the "Budget of the United States Government."

The daily statement on the new basis was first issued for February 17, 1954. In the deposits and withdrawals as shown, no distinction is made as to the type of accounts (budget, trust, etc.). The deposits are on the basis of certificates of deposit cleared through the account of the Treasurer of the United States. Total withdrawals are on the basis of checks paid or cash disbursements made out of the Treasurer's account. Some of the withdrawal classifications shown are reported on the basis of mailed reports of checks issued and are adjusted by means of clearing accounts to the total of checks paid. Except for relatively minor amounts, noncash interfund and other intragovernmental transactions are excluded. The public debt figures in the daily statement also are on a "clearance" basis, with the exception of those issuance and retirement transactions reported on the basis of telegrams from Federal Reserve Banks. Noncash debt transactions are included, however.

The daily statement before February 17, 1954, covered not only transactions cleared through the Treasurer's account but also certain Government agency transactions which were handled through commercial bank accounts, and included noncash interfund and other intragovernmental transactions. It provided information similar to that in the present daily statement with respect to the status of the Treasurer's account, and similar to that in the present end-of-month daily statement with respect to debt issuance, retirement, and amount outstanding. Receipts and expenditures, however, were classified by type of account, and the budget results shown in the daily statement were used as the basis for reflecting the results under the President's budget program as enacted by the Congress.

Receipts were on the basis of deposits as they cleared the Treasurer's account. Expenditures cleared through the Treasurer's account were reported on two successive bases. Through 1946 they were on the basis of checks paid by the Treasurer of the United States. Beginning with 1947, expenditures made through the facilities of the Treasury Department's Division of Disbursement were on the basis of checks issued, while certain others, principally those of the Department of Defense and its predecessor organizations, were on the basis of checks paid. Transactions handled through commercial bank accounts, consisting of market transactions in public debt and guaranteed securities, were as reported by the agencies. Interest on the public debt was included on a due and payable basis beginning with November 1949 and on a checks-paid basis prior to that time.

The circulation statement reflects transactions through the Treasurer's account which affect monetary stocks of gold and silver and the amounts of coin and currency in the money supply of the country. It is issued later than the daily statement, however, and the figures are based on transactions consummated during the reporting period even though some may not have cleared the Treasurer's account during that period.

## Treasury Financing Operations

### 3-1/4 Percent Certificates Offered

In accordance with an announcement on November 16, 1956, the Treasury Department on November 19 invited holders of the one-year 2-5/8 percent certificates of indebtedness maturing December 1, in the amount of \$9,083 million, to exchange their holdings for either of two new 3-1/4 percent issues, dated December 1, 1956. The new issues consist of 205-day tax anticipation certificates, Series C-1957, to mature June 24, 1957, and 10-month certificates, Series D-1957, to mature October 1, 1957. Cash subscriptions were not received and the subscription books were closed at the close of business on November 21. Exchanges totaled \$8,583 million, leaving \$500 million to be redeemed for cash. Federal Reserve Banks exchanged their holdings of \$5,921 million for the October certificates. Other holders exchanged \$1,350 million for this issue and \$1,312 million for the tax anticipation certificates.

The tax anticipation certificates, Series C-1957, will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due

on June 15, 1957. These certificates bear interest from December 1, 1956, at the rate of 3-1/4 percent per annum, payable at maturity. The other issue of certificates, Series D-1957, bears interest from December 1, 1956, at the rate of 3-1/4 percent per annum, payable on a semiannual basis on April 1 and October 1, 1957. Exchanges of both series were made par for par. Both were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000; and Series D-1957 also in denominations of \$100,000,000 and \$500,000,000.

### Weekly November Bills Refunded

Five new issues of Treasury bills, aggregating \$8.0 billion, refunded the weekly 91-day maturities in November. Each new issue and each maturity amounted to approximately \$1.6 billion. The new issues consisted of four 91-day maturities and one 90-day maturity dated November 23. Average rates of discount on the new issues were 2.888 percent for November 1; 2.914 percent for November 8; 2.979 percent for November 15; 3.043 percent for November 23; and 3.174 percent for November 29.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings," "Allot-

ments," 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<br>2/ 3/ | Clearing account, etc. 4/ | Net increase in public debt, or decrease (-) | Net increase in Treasurer's account balance, or decrease (-) | Levels, end of period       |                  |                       |                          |                             |
|-------------------|----------------------------------|--------------------|-------------------------------|------------------------------------------------------|---------------------------|----------------------------------------------|--------------------------------------------------------------|-----------------------------|------------------|-----------------------|--------------------------|-----------------------------|
|                   | Net receipts<br>1/               | Expenditures<br>2/ | Surplus, or deficit<br>(-) 2/ |                                                      |                           |                                              |                                                              | Treasurer's account balance | Debt outstanding |                       |                          |                             |
|                   |                                  |                    |                               |                                                      |                           |                                              |                                                              |                             | Public debt      | Guaranteed securities | Total Federal securities | Subject to limitation<br>5/ |
| Fiscal years:     |                                  |                    |                               |                                                      |                           |                                              |                                                              |                             |                  |                       |                          |                             |
| 1945.....         | 44,475                           | 98,416             | -53,941                       | 791                                                  | -                         | 57,679                                       | 4,529                                                        | 24,698                      | 258,682          | 433                   | 259,115                  | 268,671                     |
| 1946.....         | 39,771                           | 60,448             | -20,676                       | -524                                                 | -                         | 10,740                                       | -10,460                                                      | 14,238                      | 269,422          | 476                   | 269,898                  | 268,932                     |
| 1947.....         | 39,786                           | 39,032             | 754                           | -1,103                                               | 555                       | -11,136                                      | -10,930                                                      | 3,308                       | 258,286          | 90                    | 258,376                  | 257,491                     |
| 1948.....         | 41,488                           | 33,069             | 8,419                         | -294                                                 | -507                      | -5,994                                       | 1,624                                                        | 4,932                       | 252,292          | 73                    | 252,366                  | 251,542                     |
| 1949.....         | 37,696                           | 39,507             | -1,811                        | -495                                                 | 366                       | 478                                          | -1,462                                                       | 3,470                       | 252,770          | 27                    | 252,798                  | 252,028                     |
| 1950.....         | 36,495                           | 39,617             | -3,122                        | 99                                                   | 483                       | 4,587                                        | 2,047                                                        | 5,517                       | 257,357          | 20                    | 257,377                  | 256,652                     |
| 1951.....         | 47,568                           | 44,058             | 3,510                         | 679                                                  | -214                      | -2,135                                       | 1,839                                                        | 7,357                       | 255,222          | 29                    | 255,251                  | 254,567                     |
| 1952.....         | 61,391                           | 65,408             | -4,017                        | 147                                                  | -401                      | 3,883                                        | -388                                                         | 6,969                       | 259,105          | 46                    | 259,151                  | 258,507                     |
| 1953.....         | 64,825                           | 74,274             | -9,449                        | 435                                                  | -250                      | 6,966                                        | -2,299                                                       | 4,670                       | 266,071          | 52                    | 266,123                  | 265,522                     |
| 1954.....         | 64,655                           | 67,772             | -3,117                        | 328                                                  | -303                      | 5,189                                        | 2,096                                                        | 6,766                       | 271,260          | 81                    | 271,341                  | 270,790                     |
| 1955.....         | 60,390                           | 64,570             | -4,180                        | 231                                                  | 284                       | 3,115                                        | -551                                                         | 6,216                       | 274,374          | 44                    | 274,418                  | 273,915                     |
| 1956.....         | 68,165                           | 66,540             | 1,626                         | -194                                                 | 522                       | -1,623                                       | 331                                                          | 6,546                       | 272,751          | 74                    | 272,825                  | 272,361                     |
| 1957 (Est.).....  | 69,800                           | 69,093             | 707                           | 279                                                  | -180                      | -1,351                                       | -540                                                         | 6,000                       | 271,400          | n.a.                  | n.a.                     | n.a.                        |
| Calendar years:   |                                  |                    |                               |                                                      |                           |                                              |                                                              |                             |                  |                       |                          |                             |
| 1945.....         | 43,678                           | 87,271             | -43,594                       | -123                                                 | -                         | 47,484                                       | 3,767                                                        | 26,003                      | 278,115          | 567                   | 278,682 6/               | 288,559                     |
| 1946.....         | 38,568                           | 41,080             | -2,512                        | -1,386                                               | 362                       | -18,966                                      | -22,502                                                      | 3,502                       | 259,149          | 339                   | 259,487                  | 258,554                     |
| 1947.....         | 40,389                           | 37,955             | 2,434                         | -350                                                 | -240                      | -2,249                                       | -405                                                         | 3,097                       | 256,900          | 81                    | 256,981                  | 256,127                     |
| 1948.....         | 40,864                           | 35,623             | 5,241                         | -229                                                 | 199                       | -4,100                                       | 1,111                                                        | 4,208                       | 252,800          | 55                    | 252,854                  | 252,057                     |
| 1949.....         | 37,514                           | 41,106             | -3,592                        | -502                                                 | 234                       | 4,331                                        | 471                                                          | 4,679                       | 257,130          | 30                    | 257,160                  | 256,413                     |
| 1950.....         | 37,306                           | 37,728             | -422                          | 311                                                  | 87                        | -423                                         | -447                                                         | 4,232                       | 256,708          | 24                    | 256,731                  | 256,026                     |
| 1951.....         | 52,979                           | 56,337             | -3,358                        | 815                                                  | -106                      | 2,711                                        | 62                                                           | 4,295                       | 259,419          | 42                    | 259,461                  | 258,794                     |
| 1952.....         | 64,840                           | 70,682             | -5,842                        | -41                                                  | -319                      | 7,973                                        | 1,770                                                        | 6,064                       | 267,391          | 54                    | 267,445                  | 266,821                     |
| 1953.....         | 63,841                           | 72,997             | -9,157                        | 101                                                  | -209                      | 7,777                                        | -1,488                                                       | 4,577                       | 275,168          | 76                    | 275,244                  | 274,671                     |
| 1954.....         | 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:           |                                  |                    |                               |                                                      |                           |                                              |                                                              |                             |                  |                       |                          |                             |
| 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                     |
| 1956-January..... | 4,684                            | 5,274              | -590                          | -162                                                 | 179                       | -720                                         | -1,293                                                       | 3,252                       | 280,049          | 53                    | 280,102                  | 279,630                     |
| February.....     | 6,195                            | 4,950              | 1,245                         | 127                                                  | 73                        | 60                                           | 1,504                                                        | 4,756                       | 280,108          | 58                    | 280,167                  | 279,696                     |
| March.....        | 11,313                           | 5,399              | 5,914                         | -33                                                  | 198                       | -3,764                                       | 2,316                                                        | 7,072                       | 276,345          | 59                    | 276,404                  | 275,935                     |
| April.....        | 4,082                            | 5,387              | -1,305                        | 265                                                  | 236                       | -556                                         | -1,360                                                       | 5,712                       | 275,789          | 56                    | 275,845                  | 275,378                     |
| May.....          | 5,050                            | 5,467              | -417                          | *                                                    | 24                        | 941                                          | 548                                                          | 6,259                       | 276,729          | 62                    | 276,791                  | 276,326                     |
| June.....         | 11,601                           | 6,937              | 4,664                         | -95                                                  | -304                      | -3,978                                       | 287                                                          | 6,546                       | 272,751          | 74                    | 272,825                  | 272,361                     |
| July.....         | 3,485                            | 5,542              | -2,057                        | -172                                                 | -34                       | -105                                         | -2,369                                                       | 4,178                       | 272,645          | 74                    | 272,719                  | 272,257                     |
| August.....       | 4,954                            | 5,902              | -948                          | 26                                                   | 22                        | 2,919                                        | 2,019                                                        | 6,197                       | 275,565          | 79                    | 275,644                  | 275,183                     |
| September.....    | 6,218                            | 4,918              | 1,300                         | 107                                                  | 146                       | -1,304                                       | 249                                                          | 6,445                       | 274,261          | 85                    | 274,346                  | 273,886                     |
| October.....      | 3,184                            | 5,995              | -2,812                        | -62                                                  | 110                       | 1,022                                        | -1,741                                                       | 4,704                       | 275,283          | 89                    | 275,372                  | 274,915                     |

Source: Actual figures through the fiscal year 1952 and the calendar year 1953 are from the daily Treasury statement, and thereafter in each case they are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund, the Railroad Retirement Account, and the Highway Trust Fund; 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: June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; August 28, 1954, \$281 billion; and July 1, 1956, \$278 billion (temporary increase ending on June 30, 1957). 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/ Immediate postwar debt peak of \$279,764 million was on February 28, 1946. Less than \$500,000.

n.a. Not available.



## BUDGET RECEIPTS AND EXPENDITURES

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

| Fiscal year<br>or month  | Internal revenue <sup>1/</sup> |                |           |                                   |                                      |                                         |                                          |                       |                                |                                            |                                    |                             |
|--------------------------|--------------------------------|----------------|-----------|-----------------------------------|--------------------------------------|-----------------------------------------|------------------------------------------|-----------------------|--------------------------------|--------------------------------------------|------------------------------------|-----------------------------|
|                          | Income and profits taxes       |                |           | Employment taxes                  |                                      |                                         |                                          | Excise<br>taxes<br>2/ | Estate<br>and gift<br>taxes 2/ | Taxes not<br>otherwise<br>classified<br>2/ | Total<br>internal<br>revenue<br>1/ |                             |
|                          | Corpo-<br>ration<br>2/         | Individual     |           | Total<br>income<br>and<br>profits | For<br>old-age<br>insurance<br>3/ 4/ | For rail-<br>road re-<br>tirement<br>5/ | For un-<br>employment<br>insurance<br>6/ |                       |                                |                                            |                                    | Total<br>employ-<br>ment 1/ |
| Not<br>withheld<br>2/ 3/ |                                | Withheld<br>3/ |           |                                   |                                      |                                         |                                          |                       |                                |                                            |                                    |                             |
| 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                      |
| 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                                        | 9 8/                               | 70,300 8/                   |
| 1955.....                | 18,265                         | 10,396         | 21,254    | 49,915                            | 5,340                                | 600                                     | 280                                      | 6,220                 | 9,211                          | 936                                        | 7                                  | 66,289                      |
| 1956.....                | 21,299                         | 11,322         | 24,012    | 56,633                            | 6,337                                | 634                                     | 325                                      | 7,296                 | 10,004                         | 1,171                                      | 5                                  | 75,109                      |
| 1957 (Est.).....         | 21,500                         |                | 37,500    | 59,000                            | 6,500                                | 660                                     | 305                                      | 7,465                 | 10,800 2/                      | 1,210                                      | -                                  | 78,475                      |
| 1956-January....         | 424                            | 2,152          | 939       | 3,515                             | 163                                  | 17                                      | 32                                       | 212                   | 799                            | 78                                         | -24                                | 4,580                       |
| February....             | 460                            | 795 10/        | 3,732 10/ | 4,987                             | 646 10/                              | 85                                      | 241                                      | 972                   | 846                            | 97                                         | 1                                  | 6,903                       |
| March.....               | 8,109                          | 769            | 1,893     | 10,772                            | 512                                  | 54                                      | 6                                        | 572                   | 826                            | 136                                        | *                                  | 12,307                      |
| April.....               | 509                            | 2,555          | 810       | 3,875                             | 567                                  | 15                                      | 4                                        | 586                   | 750                            | 144                                        | *                                  | 5,355                       |
| May.....                 | 492                            | 865            | 3,356     | 4,713                             | 973                                  | 91                                      | 2                                        | 1,067                 | 877                            | 137                                        | 1                                  | 6,793                       |
| June.....                | 7,195                          | 1,487          | 1,969     | 10,651                            | 549                                  | 54                                      | 1                                        | 604                   | 855                            | 112                                        | 1                                  | 12,223                      |
| July.....                | 837                            | 457            | 988       | 2,281                             | 295                                  | 23                                      | 2                                        | 320                   | 827                            | 119                                        | 24                                 | 3,571                       |
| August.....              | 352                            | 125            | 3,415     | 3,891                             | 799                                  | 81                                      | 1                                        | 881                   | 910                            | 112                                        | 8                                  | 5,802                       |
| September..              | 1,709                          | 1,752          | 1,935     | 5,395                             | 397                                  | 53                                      | 1                                        | 451                   | 805                            | 69                                         | -5                                 | 6,715                       |
| October....              | 451                            | 244 10/        | 1,282 10/ | 1,978                             | 182 10/                              | 25                                      | 1                                        | 207                   | 1,033                          | 113                                        | 3                                  | 3,334                       |
| 1957 to date....         | 3,348                          | 2,578          | 7,620     | 13,546                            | 1,672                                | 183                                     | 4                                        | 1,859                 | 3,575                          | 413                                        | 31                                 | 19,423                      |

| Fiscal year<br>or month | Customs | Miscel-<br>laneous<br>receipts<br>1/ | Total<br>budget<br>receipts | Deductions from budget receipts |                                       |                              |                         |         |       |                  | Net<br>budget<br>receipts |
|-------------------------|---------|--------------------------------------|-----------------------------|---------------------------------|---------------------------------------|------------------------------|-------------------------|---------|-------|------------------|---------------------------|
|                         |         |                                      |                             | Transfers of tax receipts to -  |                                       |                              | Refunds of receipts 14/ |         |       |                  |                           |
|                         |         |                                      |                             | FOASI<br>Trust Fund<br>11/      | Railroad<br>Retirement<br>Account 12/ | Highway<br>Trust<br>Fund 13/ | Internal<br>revenue     | Customs | Other | Total<br>refunds |                           |
| 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                    |
| 1953.....               | 613     | 1,865                                | 72,649                      | 4,086                           | 620                                   | -                            | 3,095                   | 17      | 6     | 3,118            | 64,825                    |
| 1954.....               | 562     | 2,311 8/                             | 73,173                      | 4,537                           | 603                                   | -                            | 3,345                   | 20      | 11    | 3,377            | 64,655                    |
| 1955.....               | 606     | 2,559                                | 69,454                      | 5,040 10/                       | 599                                   | -                            | 3,400                   | 22      | 4     | 3,426            | 60,390                    |
| 1956.....               | 705     | 3,006                                | 78,820                      | 6,337                           | 634                                   | -                            | 3,653                   | 23      | 8     | 3,684            | 68,165                    |
| 1957 (Est.).....        | 725     | 3,160                                | 82,360                      | 6,500                           | 660                                   | 1,500                        | n.e.                    | n.a.    | n.e.  | 3,900            | 69,800 2/                 |
| 1956-January.....       | 59      | 275                                  | 4,915                       | 163                             | 17                                    | -                            | 49                      | 2       | 1     | 51               | 4,684                     |
| February.....           | 57      | 198                                  | 7,158                       | 646 10/                         | 85                                    | -                            | 229                     | 2       | 1     | 231              | 6,195                     |
| March.....              | 59      | 133                                  | 12,499                      | 512                             | 54                                    | -                            | 618                     | 2       | 1     | 620              | 11,313                    |
| April.....              | 59      | 147                                  | 5,562                       | 567                             | 15                                    | -                            | 895                     | 1       | 1     | 897              | 4,082                     |
| May.....                | 63      | 251                                  | 7,107                       | 973                             | 91                                    | -                            | 991                     | 2       | 1     | 993              | 5,050                     |
| June.....               | 57      | 319                                  | 12,598                      | 549                             | 54                                    | -                            | 392                     | 2       | 1     | 395              | 11,601                    |
| July.....               | 63      | 292                                  | 3,927                       | 295                             | 23                                    | -                            | 122                     | 2       | *     | 124              | 3,485                     |
| August.....             | 64      | 93                                   | 5,959                       | 799                             | 81                                    | 10                           | 113                     | 2       | *     | 115              | 4,954                     |
| September.....          | 60      | 122                                  | 6,897                       | 397                             | 53                                    | 150                          | 77                      | 2       | *     | 79               | 6,218                     |
| October.....            | 75      | 250                                  | 3,660                       | 182 10/                         | 25                                    | 175                          | 93                      | 2       | *     | 95               | 3,184                     |
| 1957 to date.....       | 262     | 757                                  | 20,442                      | 1,672                           | 183                                   | 335                          | 404                     | 7       | 1     | 412              | 17,840                    |

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

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

<sup>2/</sup> Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

<sup>3/</sup> 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 (42 U.S.C. 401 (a)), for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11). Income

taxes withheld for June and the fiscal year 1956 have been reduced by \$4 million representing withheld income taxes transferred to the Government of Guam.

<sup>4/</sup> Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 3101-3125), and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act, as amended (26 U.S.C. 1401-1403).

<sup>5/</sup> Taxes on carriers and their employees under the Railroad Retirement Tax Act, as amended (26 U.S.C. 3201-3233).

<sup>6/</sup> Tax on employers of 4 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 3301-3308); with respect to services performed before January 1, 1956, the tax was imposed on employers of 8 or more. Remaining footnotes on page 5.

## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Agencies

(In millions of dollars)

| Fiscal year or month | Total        | Legislative branch | Judiciary | Executive Office of the President | Funds appropriated to the President | Independent offices | General Services Administration | Housing and Home Finance Agency | Agriculture Department | Commerce Department |
|----------------------|--------------|--------------------|-----------|-----------------------------------|-------------------------------------|---------------------|---------------------------------|---------------------------------|------------------------|---------------------|
| 1953.....            | 74,274       | 61                 | 27        | 9                                 | 5,782                               | 6,905 1/            | 1,107                           | 385 2/                          | 3,217                  | 1,063               |
| 1954.....            | 67,772       | 59                 | 28        | 9                                 | 5,282                               | 6,473 1/            | 806                             | -615 2/                         | 2,915                  | 1,000               |
| 1955.....            | 64,570       | 65                 | 30        | 9                                 | 4,381                               | 6,791               | 973                             | 129 2/                          | 4,636                  | 1,077               |
| 1956.....            | 66,540       | 85                 | 37        | 10                                | 4,473                               | 6,982 2/            | 523                             | 39                              | 5,177                  | 1,294               |
| 1957 (Est.).....     | 69,093 3/ 4/ | 122                | 40        | 11                                | 4,248                               | 7,779               | 644                             | 133                             | 6,151                  | 650 4/              |
| 1956-January.....    | 5,274        | 7                  | 4         | 1                                 | 294                                 | 532                 | 43                              | 43                              | 367                    | 79                  |
| February.....        | 4,950        | 4                  | 3         | 1                                 | 240                                 | 595                 | 33                              | -101                            | 199                    | 83                  |
| March.....           | 5,399        | 5                  | 3         | 1                                 | 464                                 | 615                 | 29                              | 20                              | 405                    | 82                  |
| April.....           | 5,387        | 9                  | 3         | 1                                 | 343                                 | 616                 | 32                              | -4                              | 473                    | 71                  |
| May.....             | 5,467        | 7                  | 3         | 1                                 | 499                                 | 676                 | 57                              | 5                               | 252                    | 81                  |
| June.....            | 6,937        | 6                  | 3         | 1                                 | 949                                 | 627                 | 59                              | 16                              | 422                    | 166                 |
| July.....            | 5,542        | 11                 | 3         | 1                                 | 429                                 | 1,028               | 39                              | 87                              | 218                    | 106                 |
| August.....          | 5,902        | 9                  | 2         | 1                                 | 305                                 | 583                 | 53                              | -80                             | 568                    | 143                 |
| September.....       | 4,918        | 8                  | 3         | 1                                 | 259                                 | 500                 | 44                              | 11                              | 243                    | -28                 |
| October.....         | 5,995        | 10                 | 3         | 1                                 | 300                                 | 533                 | 34                              | 45                              | 583                    | -40                 |
| 1957 to date.....    | 22,357 5/    | 38                 | 12        | 3                                 | 1,293                               | 2,643               | 170                             | 64                              | 1,612                  | 182 5/              |

| Fiscal year<br>or month | Defense Department    |                    |                                          | Health,<br>Education,<br>and<br>Welfare<br>Department | Interior<br>Depart-<br>ment | Justice<br>Depart-<br>ment | Labor<br>Depart-<br>ment | Post<br>Office<br>Depart-<br>ment | State<br>Depart-<br>ment | Treasury Department     |                           |        | District<br>of<br>Columbia<br>1/ |
|-------------------------|-----------------------|--------------------|------------------------------------------|-------------------------------------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------------|--------------------------|-------------------------|---------------------------|--------|----------------------------------|
|                         | Military<br>functions | Civil<br>functions | Undistributed<br>foreign<br>transactions |                                                       |                             |                            |                          |                                   |                          | Interest                |                           | Other  |                                  |
|                         |                       |                    |                                          |                                                       |                             |                            |                          |                                   |                          | On<br>public<br>debt 6/ | On<br>refunds<br>of taxes |        |                                  |
| 1953.....               | 43,611                | 813                | -                                        | 1,920                                                 | 587                         | 171                        | 300                      | 659                               | 271                      | 6,504                   | 74                        | 798    | 12                               |
| 1954.....               | 40,336                | 605                | -                                        | 1,981                                                 | 535                         | 183                        | 355                      | 312                               | 156                      | 6,382                   | 83                        | 873    | 13                               |
| 1955.....               | 35,532                | 548                | -                                        | 1,993                                                 | 515                         | 182                        | 394                      | 356                               | 136                      | 6,370                   | 62                        | 368 1/ | 22                               |
| 1956.....               | 35,791                | 573                | -                                        | 2,071                                                 | 512                         | 216                        | 412                      | 463                               | 141                      | 6,787                   | 54                        | 879    | 22                               |
| 1957 (Est.).....        | 36,000                | 654                | -                                        | 2,334                                                 | 646                         | 214                        | 424                      | 495                               | 178                      | 7,156 8/                |                           | 983    | 31                               |
| 1956-January....        | 2,855                 | 43                 | -44                                      | 200                                                   | 45                          | 17                         | 72                       | 12                                | 13                       | 625                     | 6                         | 61     | -                                |
| February....            | 2,918                 | 39                 | 24                                       | 164                                                   | 35                          | 16                         | 19                       | 69                                | 12                       | 553                     | 3                         | 42     | 1                                |
| March.....              | 2,786                 | 37                 | 20                                       | 151                                                   | 43                          | 16                         | 19                       | 61                                | 14                       | 559                     | 6                         | 60     | *                                |
| April.....              | 2,909                 | 48                 | -49                                      | 192                                                   | 33                          | 16                         | 36                       | 8                                 | 11                       | 565                     | 6                         | 66     | 1                                |
| May.....                | 2,925                 | 47                 | -6                                       | 173                                                   | 46                          | 18                         | 16                       | 25                                | 1                        | 561                     | 4                         | 76     | 1                                |
| June.....               | 3,688                 | 63                 | -151                                     | 168                                                   | 26                          | 23                         | 54                       | 56                                | 2                        | 602                     | 5                         | 153    | *                                |
| July.....               | 2,368                 | 47                 | 112                                      | 185                                                   | 43                          | 17                         | 31                       | 62                                | 36                       | 627                     | 4                         | 63     | 23                               |
| August.....             | 3,211                 | 66                 | 8                                        | 204                                                   | 61                          | 16                         | 52                       | 21                                | 16                       | 567                     | 5                         | 90     | -                                |
| September..             | 2,887                 | 50                 | -17                                      | 184                                                   | 55                          | 17                         | 14                       | 46                                | 10                       | 570                     | 4                         | 57     | -                                |
| October....             | 3,399                 | 65                 | 29                                       | 205                                                   | 49                          | 18                         | 71                       | 24                                | 14                       | 582                     | 6                         | 63     | 1                                |
| 1957 to date....        | 11,866                | 229                | 131                                      | 778                                                   | 207                         | 68                         | 169                      | 153                               | 76                       | 2,346                   | 18                        | 273    | 23                               |

Source: Actual figures are from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

Note: Figures in this table are for agencies as constituted at the time the expenditures were made, and therefore do not necessarily represent functions which are comparable over a period of time. For expenditures by functions on a consistent basis, see Table 3.

1/ Expenditures for Reconstruction Finance Corporation are included under "Independent offices" through 1954, and under "Treasury Department, other" thereafter.

2/ Expenditures for Federal Home Loan Bank Board are included under "Housing

and Home Finance Agency" through 1955, and under "Independent offices" thereafter.

3/ Total includes reserve for contingencies amounting to \$200 million.

4/ Excludes expenditures for Federal-aid highways, which are included in trust account expenditures; see Table 1, footnote 13.

5/ Includes \$13 million Federal-aid highway expenditures, which will be reimbursed from the Highway Trust Fund as revenue becomes available for that purpose; see Table 1, footnote 13.

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

7/ Consists of Federal payment and loans and advances.

8/ Includes estimate of interest on uninvested funds.



## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date

(In millions of dollars)

| Function                                                   | Code No. | 1953   | 1954   | 1955   | 1956   | 1957<br>through<br>September |
|------------------------------------------------------------|----------|--------|--------|--------|--------|------------------------------|
| <b>Major national security:</b>                            |          |        |        |        |        |                              |
| Direction and coordination of defense.....                 | 051      | 15     | 12     | 13     | 14     | 3                            |
| Air Force defense.....                                     | 052      | 15,085 | 15,668 | 16,407 | 16,749 | 3,989                        |
| Army defense.....                                          | 053      | 16,242 | 12,910 | 8,899  | 8,702  | 2,178                        |
| Naval defense.....                                         | 054      | 11,875 | 11,293 | 9,733  | 9,744  | 2,254                        |
| Other central defense activities.....                      | 055      | 394    | 452    | 481    | 582    | 152                          |
| Development and control of atomic energy.....              | 056      | 1,791  | 1,895  | 1,857  | 1,651  | 453                          |
| Stockpiling and defense production expansion.....          | 057      | 1,008  | 1,045  | 944    | 588    | 126                          |
| Military assistance.....                                   | 058      | 3,954  | 3,629  | 2,272  | 2,503  | 550                          |
| Direct forces support.....                                 | 059      | -      | -      | 19     | 109    | -                            |
| Total major national security.....                         |          | 50,363 | 46,904 | 40,626 | 40,641 | 9,705                        |
| <b>International affairs and finance:</b>                  |          |        |        |        |        |                              |
| Conduct of foreign affairs.....                            | 151      | 150    | 130    | 121    | 120    | 57                           |
| Economic and technical development 1/.....                 | 152      | 1,960  | 1,511  | 1,960  | 1,600  | 390                          |
| Foreign information and exchange activities.....           | 153      | 106    | 91     | 100    | 111    | 25                           |
| Total international affairs and finance.....               |          | 2,216  | 1,732  | 2,181  | 1,831  | 472                          |
| <b>Veterans' services and benefits:</b>                    |          |        |        |        |        |                              |
| Veterans' education and training 2/.....                   | 101      | 659    | 546    | 664    | 821    | 129                          |
| Other veterans' readjustment benefits 3/.....              | 102      | 138    | 158    | 150    | 68     | 15                           |
| Veterans' compensation and pensions.....                   | 103      | 2,420  | 2,482  | 2,681  | 2,798  | 705                          |
| Veterans' insurance and servicemen's indemnities.....      | 104      | 102    | 100    | 57     | 105    | 12                           |
| Veterans' hospitals and medical care.....                  | 105      | 757    | 782    | 727    | 788    | 184                          |
| Other veterans' services and administration.....           | 106      | 223    | 188    | 178    | 176    | 38                           |
| Total veterans' services and benefits.....                 |          | 4,298  | 4,256  | 4,457  | 4,756  | 1,083                        |
| <b>Labor and welfare:</b>                                  |          |        |        |        |        |                              |
| Labor and manpower.....                                    | 211      | 281    | 277    | 328    | 475    | 76                           |
| Public assistance.....                                     | 212      | 1,332  | 1,439  | 1,428  | 1,457  | 386                          |
| Promotion of public health.....                            | 213      | 318    | 290    | 275    | 351    | 125                          |
| Promotion of education.....                                | 214      | 288    | 271    | 321    | 275    | 64                           |
| General-purpose research, libraries, and museums.....      | 215      | 36     | 35     | 56     | 60     | 18                           |
| Correctional and penal institutions.....                   | 216      | 27     | 26     | 28     | 31     | 9                            |
| Other welfare services and administration.....             | 217      | 144    | 147    | 115    | 126    | 26                           |
| Total labor and welfare.....                               |          | 2,426  | 2,485  | 2,552  | 2,776  | 703                          |
| <b>Agriculture and agricultural resources:</b>             |          |        |        |        |        |                              |
| Stabilization of farm prices and farm income 4/.....       | 351      | 2,125  | 1,689  | 3,508  | 3,937  | 724                          |
| Financing farm ownership and operation 1/ 5/.....          | 352      | 109    | 256    | 236    | 274    | 18                           |
| Financing rural electrification and telephones.....        | 353      | 239    | 217    | 204    | 217    | 59                           |
| Conservation and development 1/.....                       | 354      | 317    | 244    | 286    | 300    | 76                           |
| Research and other agricultural services 1/.....           | 355      | 145    | 150    | 177    | 201    | 66                           |
| Total agriculture and agricultural resources.....          |          | 2,936  | 2,557  | 4,411  | 4,929  | 963                          |
| <b>Natural resources:</b>                                  |          |        |        |        |        |                              |
| Conservation and development of land and water 6/ 7/.....  | 401      | 1,122  | 960    | 815    | 691    | 190                          |
| Conservation and development of forest resources.....      | 402      | 107    | 117    | 118    | 138    | 50                           |
| Conservation and development of mineral resources.....     | 403      | 38     | 37     | 37     | 38     | 17                           |
| Conservation and development of fish and wildlife.....     | 404      | 34     | 38     | 43     | 45     | 11                           |
| Recreational use of natural resources.....                 | 405      | 30     | 33     | 35     | 44     | 18                           |
| General resource surveys and administration.....           | 409      | 34     | 35     | 34     | 35     | 11                           |
| Total natural resources.....                               |          | 1,364  | 1,220  | 1,081  | 992    | 296                          |
| <b>Commerce and housing:</b>                               |          |        |        |        |        |                              |
| Promotion of water transportation 8/ 9/.....               | 511      | 567    | 466    | 469    | 527    | 118                          |
| Provision of highways.....                                 | 512      | 572    | 586    | 647    | 784    | 112 17/                      |
| Promotion of aviation.....                                 | 513      | 239    | 275    | 253    | 251    | 63                           |
| Postal service.....                                        | 514      | 659    | 312    | 356    | 463    | 128                          |
| Community development and facilities 10/ 11/.....          | 515      | 45     | 37     | 56     | 30     | 5                            |
| Public housing programs 12/.....                           | 516      | 29     | 401    | 115    | 29     | 31                           |
| Other aids to housing 10/ 13/.....                         | 517      | 413    | 142    | 270    | 18     | 16                           |
| Other aids to business 14/ 15/.....                        | 518      | 111    | 330    | 404    | 78     | 21                           |
| Regulation of commerce and finance.....                    | 519      | 135    | 45     | 38     | 41     | 11                           |
| Civil defense.....                                         | 520      | 51     | 60     | 42     | 56     | 15                           |
| Disaster insurance, loans, and relief 16/.....             | 521      | 12     | 1      | 12     | 14     | 1                            |
| Total commerce and housing.....                            |          | 2,612  | 909    | 1,622  | 2,135  | 489                          |
| <b>General government:</b>                                 |          |        |        |        |        |                              |
| Legislative functions.....                                 | 601      | 49     | 49     | 60     | 77     | 22                           |
| Judicial functions.....                                    | 602      | 29     | 29     | 31     | 38     | 10                           |
| Executive direction and management.....                    | 603      | 11     | 11     | 12     | 12     | 3                            |
| Federal financial management.....                          | 604      | 442    | 449    | 431    | 475    | 105                          |
| General property and records management.....               | 605      | 185    | 155    | 164    | 164    | 50                           |
| Central personnel management and employment costs.....     | 606      | 387    | 93     | 115    | 334    | 548                          |
| Civilian weather services.....                             | 607      | 28     | 26     | 25     | 34     | 10                           |
| Protective services and alien control.....                 | 608      | 147    | 160    | 157    | 188    | 42                           |
| Territories and possessions, and District of Columbia..... | 609      | 55     | 53     | 67     | 69     | 33                           |
| Other general government.....                              | 610      | 140    | 213    | 139    | 243    | 45                           |
| Total general government.....                              |          | 1,474  | 1,239  | 1,201  | 1,635  | 868                          |

(Continued on following page)

## BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures by Functions, Fiscal Years 1953 to Date - (Continued)

(In millions of dollars)

| Function                             | Code No. | 1953   | 1954   | 1955   | 1956   | 1957<br>through<br>September |
|--------------------------------------|----------|--------|--------|--------|--------|------------------------------|
| Interest:                            |          |        |        |        |        |                              |
| Interest on the public debt.....     | 651      | 6,504  | 6,382  | 6,370  | 6,787  | 1,764                        |
| Interest on refunds of receipts..... | 652      | 75     | 83     | 62     | 54     | 12                           |
| Interest on uninvested funds.....    | 653      | 5      | 5      | 5      | 6      | 2                            |
| Total interest.....                  |          | 6,583  | 6,470  | 6,438  | 6,846  | 1,778                        |
| Undistributed.....                   | -        | -      | -      | -      | -      | 6                            |
| Total net budget expenditures.....   |          | 74,274 | 67,772 | 64,570 | 66,540 | 16,362                       |

Source: Figures for 1953-55 are from the 1957 Budget of the United States Government, Special Analysis L; figures for 1956 are based on reports submitted by Government disbursing officers and are classified by individual appropriation items. Expenditures are net of receipts of public enterprise funds.

1/ See footnote 4.

2/ Expenditures for 1956 include those made from "Readjustment Benefits, Veterans' Administration," applicable to functional classification 102, "Other Veterans' readjustment benefits," the separate amounts of which cannot be readily determined.

3/ See footnote 2.

4/ Expenditures for 1956 include those for emergency assistance to Pakistan -- wheat, and to friendly peoples, applicable to functional classification 152, "Economic and technical development"; for emergency feed program -- cost of commodities, applicable to functional classification 352, "Financing farm ownership and operation"; for loan to Secretary of Agriculture for conservation program, applicable to functional classification 354, "Conservation and development of agricultural land and water resources"; and for transfers and other costs for eradication of foot-and-mouth disease and brucellosis in cattle, applicable to functional classification 355, "Research, and other agricultural services." These expenditures were made from "Commodity Credit Corporation Capital Fund" and the separate amounts cannot be readily determined.

5/ Expenditures for 1956 include those for farm housing made from "Loane, Farmer's Home Administration, Agriculture," applicable to functional classification 517, "Other side to housing," the separate amounts of which cannot be readily determined.

6/ Expenditures for 1956 include those for navigation projects made from "Construction, General, Corps of Engineers, Civil," applicable to functional classification 511, "Promotion of water transportation," the separate amounts of which cannot be readily determined.

7/ See footnote 8.

8/ Expenditures for 1956 include those for flood control and multiple purpose projects, including power, made from "Operation and Maintenance, General, Corps of Engineers, Civil," applicable to functional classification 401, "Conservation and development of land and water resources," the separate amounts of which cannot be readily determined.

9/ See footnote 6.

10/ See footnote 12.

11/ See footnote 15.

12/ Expenditures for 1956 include those for defense community facilities and services and for advance planning of non-Federal public works, applicable to functional classification 515, "Community development and facilities"; and for Alaska housing and loans for prefabricated housing, applicable to functional classification 517, "Other side to housing." These expenditures were made from "Revolving Fund, Liquidating Programs, Office of the Administrator, Housing and Home Finance Agency" and the separate amounts cannot be readily determined.

13/ See footnote 5.

14/ Expenditures for 1956 include those for disaster loans and relief made from "Operations, Small Business Administration" and for disaster loans made from "Revolving Fund, Small Business Administration," applicable to functional classification 521, "Disaster insurance, loans and relief," the separate amounts of which cannot be readily determined.

15/ Expenditures for 1956 include those for lending program -- public agencies, made from "Reconstruction Finance Corporation Liquidation, Treasury" and applicable to functional classification 515, "Community development and facilities," the separate amounts of which cannot be readily determined.

16/ See footnote 14.

17/ Includes \$96 million Federal-aid highway expenditures, which will be reimbursed from the Highway Trust Fund as revenues become available for that purpose; see Table 1, footnote 13. Figures for previous years include Federal-aid highway expenditures.

\* Less than \$500,000.

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

9/ Beginning with the fiscal year 1957, specified percentages of certain excise tax receipts are transferred to the Highway Trust Fund; see footnote 13.

10/ Adjustments have been made pursuant to Sec. 109 (a) (2) of the Social Security Act Amendments of 1950 (42 U.S.C. 401 (a) (2)) as follows: For the fiscal year 1955, transfers were reduced by \$300 million as an adjustment for excess transfers to the trust fund of \$90 million in 1952 and \$210 million in 1953; for February, individual income taxes withheld were increased by \$249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by \$149 million and for the quarter ended September 30, 1955, by \$100 million, individual income taxes not withheld were reduced by \$4 million representing adjustment to correct estimates for 1953 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or \$246 million; for October, individual income taxes withheld were increased by \$136 million representing adjustments to correct estimates for the quarter ended December 31, 1955, and prior quarters, individual income taxes not withheld were reduced by \$1 million representing adjustment to correct estimates for 1954 and prior calendar years, and the old-age insurance taxes and the transfers to the trust fund were reduced by the net of these adjustments or \$134 million.

11/ Amounts appropriated to the Federal Old-Age and Survivor Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (e)). 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. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

12/ Exclude the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)). 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/ The Highway Revenue Act of 1956 (Title II of Public Law 627, 84th Congress, approved June 29, 1956) established a Highway Trust Fund from which are to be made, as provided by appropriation acts, Federal-aid highway expenditures after June 30, 1956, and before July 1, 1972. The act appropriated to this fund amounts equivalent to specified percentages of receipts from certain excise taxes on motor fuels, motor vehicles, tires and tubes, and use of certain vehicles, and provided (Sec. 209 (c)(3)) that the amounts appropriated should be transferred currently to the trust fund on the basis of estimates by the Secretary of the Treasury with proper adjustments to be made in subsequent transfers. Previous to the fiscal year 1957 corresponding excise tax receipts were included in budget receipts, and Federal-aid highway expenditures were included in budget expenditures.

14/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivor 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.

\* Less than \$500,000

n.e. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net receipts, or expenditures (-), from trust account and other transactions | Trust and deposit fund accounts   |          |                            | Net sale, or investment (-), by Government agencies in public debt securities <sup>1/</sup> | Net sale, or redemption (-), of securities of Government agencies in the market |
|----------------------|------------------------------------------------------------------------------|-----------------------------------|----------|----------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                      |                                                                              | Net receipts, or expenditures (-) | Receipts | Expenditures <sup>2/</sup> |                                                                                             |                                                                                 |
| 1949.....            | -495                                                                         | 1,890                             | 5,714    | 3,824 <sup>2/</sup>        | -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                                                                             |
| 1953.....            | 435                                                                          | 3,760                             | 8,929    | 5,169                      | -3,301                                                                                      | -25                                                                             |
| 1954.....            | 328                                                                          | 2,386                             | 9,155    | 6,769                      | -2,054                                                                                      | -4                                                                              |
| 1955.....            | 231                                                                          | 991 <sup>3/</sup>                 | 9,536    | 8,545 <sup>1/</sup>        | -1,362 <sup>3/ 4/</sup>                                                                     | 602 <sup>3/</sup>                                                               |
| 1956.....            | -194                                                                         | 2,250                             | 11,685   | 9,435                      | -2,617                                                                                      | 173                                                                             |
| 1957 (Est.).....     | 279                                                                          | 2,500                             | 14,200   | 11,700                     | -2,463                                                                                      | 242                                                                             |
| 1956-January.....    | -162                                                                         | -533                              | 371      | 904                        | 373                                                                                         | -2                                                                              |
| February.....        | 127                                                                          | 139                               | 1,009    | 870                        | -140                                                                                        | 128                                                                             |
| March.....           | -33                                                                          | -4                                | 757      | 761                        | -69                                                                                         | 40                                                                              |
| April.....           | 265                                                                          | -135                              | 871      | 1,006                      | 353                                                                                         | 47                                                                              |
| May.....             | *                                                                            | 936                               | 1,605    | 669                        | -983                                                                                        | 48                                                                              |
| June.....            | -95                                                                          | 787                               | 1,617    | 829                        | -934                                                                                        | 51                                                                              |
| July.....            | -172                                                                         | 83                                | 1,112    | 1,029                      | -277                                                                                        | 22                                                                              |
| August.....          | 26                                                                           | 617                               | 1,419    | 801                        | -703                                                                                        | 111                                                                             |
| September.....       | 107                                                                          | -94                               | 753      | 846                        | 214                                                                                         | -14                                                                             |
| October.....         | -62                                                                          | -299                              | 660      | 959                        | 282                                                                                         | -45                                                                             |

Source: Actual figures through 1952 are from the daily Treasury statement and thereafter from the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are from the midyear review of the 1957 Budget, released August 28, 1956.

<sup>1/</sup> 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).

<sup>2/</sup> Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.

<sup>3/</sup> Under a revised classification in the monthly 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.

<sup>4/</sup> Guaranteed securities included beginning 1955 (see Table 4).  
\* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total  | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds | Highway Trust Fund <sup>1/</sup> | Other trust accounts <sup>2/</sup> |
|----------------------|--------|----------------------------------------------------|-----------------------------|-------------------------|--------------------------------------|--------------------------------|----------------------------------------|----------------------------------|------------------------------------|
| 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                                |
| 1953.....            | 8,929  | 4,516                                              | 742                         | 1,594                   | 637                                  | 79                             | 961                                    | -                                | 401                                |
| 1954.....            | 9,155  | 5,080                                              | 737                         | 1,492                   | 619                                  | 78                             | 691                                    | -                                | 457                                |
| 1955.....            | 9,536  | 5,586                                              | 700                         | 1,425                   | 590                                  | 78                             | 708                                    | -                                | 449                                |
| 1956.....            | 11,685 | 7,003                                              | 739                         | 1,728                   | 649                                  | 73                             | 1,025                                  | -                                | 467                                |
| 1957 (Est.).....     | 14,200 | 7,536                                              | 779                         | 1,779                   |                                      | 675                            | 1,331                                  | 1,500                            | 600                                |
| 1956-January.....    | 371    | 187                                                | 18                          | 42                      | 40                                   | 3                              | 54                                     | -                                | 26                                 |
| February.....        | 1,009  | 665                                                | 86                          | 157                     | 38                                   | 3                              | 33                                     | -                                | 26                                 |
| March.....           | 757    | 534                                                | 55                          | 17                      | 37                                   | 2                              | 61                                     | -                                | 50                                 |
| April.....           | 871    | 617                                                | 17                          | 91                      | 38                                   | 3                              | 51                                     | -                                | 55                                 |
| May.....             | 1,605  | 1,002                                              | 93                          | 387                     | 36                                   | 3                              | 56                                     | -                                | 28                                 |
| June.....            | 1,617  | 758                                                | 150                         | 194                     | 197                                  | 43                             | 249                                    | -                                | 26                                 |
| July.....            | 1,112  | 356                                                | 23                          | 81                      | 35                                   | 4                              | 563                                    | -                                | 50                                 |
| August.....          | 1,419  | 822                                                | 82                          | 371                     | 40                                   | 3                              | 62                                     | 10                               | 29                                 |
| September.....       | 753    | 432                                                | 54                          | 23                      | 32                                   | 2                              | 50                                     | 150                              | 10                                 |
| October.....         | 660    | 237                                                | 26                          | 73                      | 37                                   | 2                              | 53                                     | 175                              | 58                                 |

Source: See Table 1.

<sup>1/</sup> See "Budget Receipts and Expenditures," Table 1, footnote 13.

<sup>2/</sup> Includes District of Columbia receipts from taxes and from Federal contributions, loans, and grants; 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 footnote 7).



## 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 | Highway Trust Fund 3/ | Other trust accounts 2/ 4/ |
| 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                        |
| 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.....            | 9,435    | 9,197                   | 5,551                                              | 611                         | 1,393                   | 512                                  | 87                             | 507                                    | -                     | 537                        |
| 1957 (Est.).....     | 11,700   | n.a.                    | 6,550                                              | 692                         | 1,603                   | 590                                  |                                | 561                                    | 1,150                 | 6/                         |
| 1956-January.....    | 904      | 793                     | 448                                                | 50                          | 153                     | 42                                   | 7                              | 43                                     | -                     | 50                         |
| February.....        | 870      | 886                     | 455                                                | 50                          | 152                     | 45                                   | 8                              | 43                                     | -                     | 133                        |
| March.....           | 761      | 832                     | 468                                                | 51                          | 163                     | 49                                   | 7                              | 46                                     | -                     | 48                         |
| April.....           | 1,006    | 812                     | 481                                                | 52                          | 146                     | 45                                   | 8                              | 45                                     | -                     | 33                         |
| May.....             | 669      | 806                     | 491                                                | 52                          | 126                     | 43                                   | 8                              | 47                                     | -                     | 37                         |
| June.....            | 829      | 764                     | 490                                                | 52                          | 117                     | 42                                   | 10                             | 47                                     | -                     | 6                          |
| July.....            | 1,029    | 809                     | 495                                                | 52                          | 121                     | 43                                   | 10                             | 47                                     | -                     | 41                         |
| August.....          | 801      | 914                     | 497                                                | 52                          | 119                     | 44                                   | 8                              | 47                                     | 10                    | 137                        |
| September.....       | 846      | 935                     | 500                                                | 57                          | 103                     | 40                                   | 5                              | 46                                     | 150                   | 34                         |
| October.....         | 959      | 964                     | 505                                                | 63                          | 95                      | 41                                   | 6                              | 47                                     | 175                   | 32                         |

| Fiscal year or month | Deposit fund accounts (net)    |                                  |                                      |                                                           |                    |                             |
|----------------------|--------------------------------|----------------------------------|--------------------------------------|-----------------------------------------------------------|--------------------|-----------------------------|
|                      | Total deposit fund accounts 7/ | Government-sponsored enterprises |                                      |                                                           |                    | Other deposit fund accounts |
|                      |                                | Total 7/                         | Investment in public debt securities | Redemption of Government agency obligations in the market | Other expenditures |                             |
| 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 11/                      |
| 1953.....            | -529                           | -120                             | 2/                                   | 2/                                                        | -120               | -410                        |
| 1954.....            | -558                           | -437                             | 2/                                   | 2/                                                        | -437               | -121                        |
| 1955.....            | 56 12/                         | * 12/                            | 170                                  | -269                                                      | 99                 | 56                          |
| 1956.....            | 238                            | 10                               | 548                                  | -872                                                      | 334                | 229                         |
| 1957 (Est.).....     | 6/                             | 6/                               | 6/                                   | 6/                                                        | 6/                 | 6/                          |
| 1956-January.....    | 111                            | -4                               | 285                                  | *                                                         | -289               | 115                         |
| February.....        | -16                            | 13                               | 70                                   | -50                                                       | -7                 | -30                         |
| March.....           | -71                            | 2                                | 63                                   | -10                                                       | -51                | -73                         |
| April.....           | 194                            | -3                               | -11                                  | 36                                                        | -28                | 197                         |
| May.....             | -137                           | 4                                | 49                                   | -47                                                       | 3                  | -141                        |
| June.....            | 66                             | 4                                | -17                                  | -37                                                       | 59                 | 62                          |
| July.....            | 220                            | 3                                | 35                                   | 10                                                        | -42                | 218                         |
| August.....          | -113                           | 3                                | -58                                  | 48                                                        | 13                 | -116                        |
| September.....       | -89                            | -4                               | *                                    | -192                                                      | 187                | -84                         |
| October.....         | -5                             | -12                              | 16                                   | -40                                                       | 11                 | 7                           |

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/ See "Budget Receipts and Expenditures," Table 1, footnote 13. Expenditures for 1957 to date consist of reimbursements to the general fund of the Treasury.
- 4/ Includes District of Columbia operating expenditures, Indian tribal funds, expenditure chargeable against increment on gold, and trust enterprise funds (net). The Railroad Unemployment Insurance Administration Fund is included beginning with the fiscal year 1954 (see Table 2, footnote 2), and the Federal Employees Insurance Fund (net) from its establishment in August 1954.
- 5/ Excludes Foreign Economic Cooperation Trust Fund (see page 1); receipts were excluded in 1948.
- 6/ The combined estimate for "Other" trust accounts and all deposit fund accounts is \$553 million.

- 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 3.
- \* 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 | Other trust accounts 1/ |
| 1949.....            | 2/       | 2,311 2/             | 1,294                                              | 346                         | -160                    | 353                                  | 32                             | 447                                    | •                       |
| 1950.....            | 2/       | -402 2/              | 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                      |
| 1953.....            | 3,301    | 3,068                | 1,545                                              | 280                         | 590                     | 59                                   | -2                             | 588                                    | 9                       |
| 1954.....            | 2,054    | 1,688 3/             | 1,522                                              | 202                         | -248                    | 23                                   | -65                            | 252                                    | 1                       |
| 1955.....            | 1,362 4/ | 1,236                | 1,241 5/                                           | 141                         | -545                    | 73                                   | -1                             | 314                                    | 14                      |
| 1956.....            | 2,617    | 2,516                | 1,463                                              | 121                         | 258                     | 135                                  | -16                            | 548                                    | 8                       |
| 1957 (Est.).....     | 2,463    | n.a.                 | n.a.                                               | n.a.                        | n.a.                    | n.a.                                 | n.a.                           | n.a.                                   | n.a.                    |
| 1956-January.....    | -373     | -379                 | -247                                               | -37                         | -118                    | -4                                   | -3                             | -3                                     | 33                      |
| February.....        | 140      | 128                  | 70                                                 | 40                          | 7                       | -5                                   | -4                             | -6                                     | 25                      |
| March.....           | 69       | 66                   | 176                                                | 7                           | -139                    | -12                                  | -4                             | 15                                     | 24                      |
| April.....           | -353     | -355                 | -179                                               | -39                         | -85                     | -9                                   | -6                             | -1                                     | -35                     |
| May.....             | 983      | 975                  | 648                                                | 39                          | 267                     | -6                                   | -6                             | 8                                      | 26                      |
| June.....            | 934      | 909                  | 474                                                | 98                          | 16                      | 153                                  | 33                             | 207                                    | -72                     |
| July.....            | 277      | 276                  | -222                                               | -33                         | 14                      | -8                                   | -6                             | 521                                    | 10                      |
| August.....          | 703      | 698                  | 381                                                | 42                          | 275                     | -4                                   | -5                             | 13                                     | -4                      |
| September.....       | -214     | -224                 | -127                                               | -23                         | -72                     | -8                                   | -3                             | 9                                      | -1                      |
| October.....         | -282     | -323                 | -250                                               | -34                         | -49                     | -4                                   | -5                             | 2                                      | 16                      |

| 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                      | -                  |
| 1953.....               | 79                            | 59                             | 9                                              | 12    | 153                                    | 5                      | 87                                    | 61                      | -                  |
| 1954.....               | -77                           | -86                            | 11                                             | -2    | 443 3/                                 | 9                      | 102                                   | 314                     | 18                 |
| Memorandum 1/           |                               |                                |                                                |       |                                        |                        |                                       |                         |                    |
| 1955.....               | 126                           | 95 8/                          | 13                                             | 18 8/ | 170                                    | -10                    | 98                                    | 82                      | •                  |
| 1956.....               | 101                           | 69                             | 15                                             | 17    | 548                                    | -                      | 104                                   | 425                     | 19                 |
| 1957 (Est.).....        | n.a.                          | n.a.                           | n.a.                                           | n.a.  | 155                                    | -                      | 105                                   | 50                      | -                  |
| 1956-January.....       | 7                             | -1                             | 4                                              | 3     | 285                                    | -                      | 68                                    | 217                     | -                  |
| February.....           | 12                            | 11                             | 1                                              | •     | 70                                     | -                      | 4                                     | 56                      | 10                 |
| March.....              | 2                             | 6                              | 2                                              | -5    | 63                                     | -                      | 1                                     | 61                      | 1                  |
| April.....              | 2                             | -3                             | 2                                              | 3     | -11                                    | -                      | 4                                     | -15                     | -                  |
| May.....                | 8                             | 4                              | 3                                              | 1     | 49                                     | -                      | -                                     | 47                      | 1                  |
| June.....               | 24                            | 13                             | 3                                              | 8     | -17                                    | -                      | 13                                    | -30                     | -                  |
| July.....               | 1                             | 10                             | -12                                            | 3     | 35                                     | -                      | 1                                     | 34                      | -                  |
| August.....             | 5                             | 3                              | 2                                              | •     | -58                                    | -                      | -                                     | -58                     | -                  |
| September.....          | 10                            | 2                              | 1                                              | 7     | •                                      | -                      | 1                                     | -6                      | 5                  |
| October.....            | 41                            | 9                              | 3                                              | 29    | 16                                     | -                      | -2                                    | 23                      | -5                 |

Source: See Table 1.

1/ Prior to 1951, consists of Adjusted Service Certificate Fund.

2/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

3/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 1.

4/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 3).

5/ Includes net sale of \$300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 10).

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/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

• Less than \$500,000.

n.a. Not available.

## 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 |
| 1949.....            | 74      | 46                                         | 31                           | 1                                 | 14                             | 1                             |
| 1950.....            | 22      | 8                                          | 9                            | *                                 | -3                             | 1                             |
| 1951.....            | -384    | -10                                        | 1                            | *                                 | -12                            | *                             |
| 1952.....            | 72      | -16                                        | -1                           | *                                 | -16                            | *                             |
| 1953.....            | 25      | -7                                         | 1                            | *                                 | -7                             | *                             |
| 1954.....            | 4       | -29                                        | -                            | *                                 | -30                            | *                             |
| 1955.....            | -602 1/ | 37                                         | -                            | *                                 | 37                             | *                             |
| 1956.....            | -173    | -30                                        | -                            | *                                 | -30                            | *                             |
| 1957 (Est.).....     | -242    | n.a.                                       | n.a.                         | n.a.                              | n.a.                           | n.a.                          |
| 1956-January.....    | 2       | *                                          | -                            | *                                 | *                              | *                             |
| February.....        | -128    | -5                                         | -                            | *                                 | -5                             | *                             |
| March.....           | -40     | -1                                         | -                            | *                                 | -1                             | *                             |
| April.....           | -47     | 3                                          | -                            | *                                 | 3                              | *                             |
| May.....             | -48     | -6                                         | -                            | *                                 | -6                             | *                             |
| June.....            | -51     | -12                                        | -                            | *                                 | -12                            | *                             |
| July.....            | -22     | *                                          | -                            | *                                 | *                              | *                             |
| August.....          | -111    | -6                                         | -                            | *                                 | -6                             | *                             |
| September.....       | 14      | -6                                         | -                            | *                                 | -6                             | *                             |
| October.....         | 45      | -4                                         | -                            | *                                 | -4                             | *                             |

| Fiscal year<br>or month | Securities not guaranteed by the United States |                                                     |                                            |                                                                                                 |                                        |                              |                                                                                      |                                                  |                                |                                  |
|-------------------------|------------------------------------------------|-----------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------|----------------------------------|
|                         | Total not<br>guaranteed                        | Total<br>public<br>and trust<br>enterprise<br>funds | Public enterprise funds                    |                                                                                                 |                                        | Trust<br>enterprise<br>funds | Government-sponsored enterprises                                                     |                                                  |                                |                                  |
|                         |                                                |                                                     | Federal<br>intermediate<br>credit<br>banks | Federal<br>National<br>Mortgage<br>Association -<br>Management and<br>liquidation<br>program 2/ | Home<br>Owners'<br>Loan<br>Corporation |                              | Federal National<br>Mortgage Associ-<br>ation - Secondary<br>market operations<br>2/ | Total<br>Government-<br>sponsored<br>enterprises | Banks for<br>coopera-<br>tives | Federal<br>home<br>loan<br>banks |
| 1949.....               | 28                                             | *                                                   | -                                          | -                                                                                               | *                                      | -                            | 28                                                                                   | -                                                | 22                             | 6                                |
| 1950.....               | 14                                             | *                                                   | -                                          | -                                                                                               | *                                      | -                            | 14                                                                                   | -                                                | 83                             | -69                              |
| 1951.....               | -374                                           | *                                                   | -                                          | -                                                                                               | *                                      | -                            | -374                                                                                 | -                                                | -375                           | 1                                |
| 1952.....               | 88                                             | -98                                                 | -98                                        | -                                                                                               | *                                      | -                            | 186                                                                                  | -                                                | 285                            | -99                              |
| 1953.....               | 32                                             | 65                                                  | 65                                         | -                                                                                               | *                                      | -                            | -33                                                                                  | -                                                | 12                             | -45                              |
| 1954.....               | 33                                             | 44                                                  | 44                                         | -                                                                                               | *                                      | -                            | -11                                                                                  | -                                                | 136                            | -146                             |
|                         |                                                |                                                     |                                            |                                                                                                 |                                        |                              | Memorandum 3/                                                                        |                                                  |                                |                                  |
| 1955.....               | -639 1/                                        | -639                                                | -69                                        | -570                                                                                            | *                                      | -                            | -269                                                                                 | 10                                               | -226                           | -53                              |
| 1956.....               | -144                                           | -144                                                | -44                                        | -                                                                                               | *                                      | -100                         | -872                                                                                 | -23                                              | -588                           | -261                             |
| 1957 (Est.)...          | n.a.                                           | n.a.                                                | n.a.                                       | n.a.                                                                                            | n.a.                                   | n.a.                         | -21                                                                                  | -                                                | 129                            | -150                             |
| 1956-Jan.....           | 2                                              | 2                                                   | 2                                          | -                                                                                               | -                                      | -                            | *                                                                                    | -                                                | *                              | *                                |
| Feb.....                | -122                                           | -122                                                | -22                                        | -                                                                                               | -                                      | -100                         | -50                                                                                  | -                                                | 80                             | -130                             |
| Mar.....                | -39                                            | -39                                                 | -39                                        | -                                                                                               | -                                      | -                            | -10                                                                                  | -26                                              | 17                             | *                                |
| Apr.....                | -50                                            | -50                                                 | -50                                        | -                                                                                               | -                                      | -                            | 36                                                                                   | 20                                               | 16                             | *                                |
| May.....                | -42                                            | -42                                                 | -42                                        | -                                                                                               | *                                      | -                            | -47                                                                                  | 6                                                | -51                            | -2                               |
| June.....               | -39                                            | -39                                                 | -39                                        | -                                                                                               | -                                      | -                            | -37                                                                                  | -23                                              | -16                            | 1                                |
| July.....               | -22                                            | -22                                                 | -22                                        | -                                                                                               | *                                      | -                            | 10                                                                                   | -                                                | 10                             | *                                |
| Aug.....                | -105                                           | -105                                                | -5                                         | -                                                                                               | -                                      | -100                         | 48                                                                                   | -                                                | 48                             | *                                |
| Sept.....               | 19                                             | 19                                                  | 19                                         | -                                                                                               | -                                      | -                            | -192                                                                                 | -27                                              | -47                            | -118                             |
| Oct.....                | 49                                             | 49                                                  | 49                                         | -                                                                                               | -                                      | -                            | -40                                                                                  | 6                                                | -48                            | 2                                |

Source: See Table 1.

1/ Beginning 1955 excludes net transactions of Government-sponsored enterprises (see Table 3).

2/ As provided by the Housing Act of 1954, approved August 2, 1954 (68 Stat. 590).

3/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

\* Less than \$500,000.

n.a. Not available.

## 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 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 | 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 (-) |
| 1949.....            | 41,576                                                     | 40,570                         | 1,006                               | -2,513                                                     | 46                                                 | -1,462                                                 | -                                                     |
| 1950.....            | 40,940                                                     | 43,147                         | -2,207                              | 4,229                                                      | 25                                                 | 2,047                                                  | -                                                     |
| 1951.....            | 53,390                                                     | 45,797                         | 7,593                               | -5,796                                                     | 43                                                 | 1,839                                                  | -                                                     |
| 1952.....            | 68,013                                                     | 67,964                         | 49                                  | -505                                                       | 68                                                 | -388                                                   | -                                                     |
| 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                                                     | 70,538                         | -2,702                              | 1,809                                                      | 29                                                 | -551                                                   | -312                                                  |
| 1956.....            | 77,084                                                     | 72,613                         | 4,471                               | -4,366                                                     | 23                                                 | 331                                                    | -202                                                  |
| 1957 (Est.).....     | 80,835                                                     | 77,151                         | 3,684                               | -4,089                                                     | 27 1/2                                             | -546                                                   | 168                                                   |
| 1956-January.....    | 4,964                                                      | 5,570                          | -606                                | -717                                                       | 1                                                  | -1,293                                                 | -29                                                   |
| February.....        | 7,140                                                      | 5,679                          | 1,462                               | 25                                                         | 2                                                  | 1,504                                                  | -16                                                   |
| March.....           | 11,981                                                     | 5,864                          | 6,116                               | -3,832                                                     | 3                                                  | 2,316                                                  | -28                                                   |
| April.....           | 4,854                                                      | 6,008                          | -1,154                              | -197                                                       | 4                                                  | -1,360                                                 | 13                                                    |
| May.....             | 6,581                                                      | 6,004                          | 577                                 | -106                                                       | 3                                                  | 548                                                    | -73                                                   |
| June.....            | 12,167                                                     | 7,064                          | 5,103                               | -4,863                                                     | 2                                                  | 287                                                    | -45                                                   |
| July.....            | 3,964                                                      | 5,895                          | -1,931                              | -439                                                       | 2                                                  | -2,369                                                 | 1                                                     |
| August.....          | 6,286                                                      | 6,686                          | -400                                | 2,372                                                      | 3                                                  | 2,019                                                  | -44                                                   |
| September.....       | 6,889                                                      | 5,699                          | 1,191                               | -946                                                       | 3                                                  | 249                                                    | -1                                                    |
| October.....         | 3,747                                                      | 6,671                          | -2,924                              | 1,240                                                      | 5                                                  | -1,741                                                 | 62                                                    |
| 1957 to date.....    | 20,886                                                     | 24,951                         | -4,065                              | 2,228                                                      | 13                                                 | -1,842                                                 | 18                                                    |

Source: Actual figures through 1952 are based on the daily Treasury statement and thereafter they are based in part also on the monthly statement of receipts and expenditures of the Government (for explanation of reporting bases, see page II); estimates are based on the midyear review of the 1957 Budget, released August 28, 1956,

including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

1/ Includes excess profits tax refund bond redemptions (see Table 3).

**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 account balance, increase, or decrease (-) |
|----------------------|--------------------------------------------|------------------|----------------------------------------|---------------------------------------------------------|----------------------------------------------------------------|
|                      | Cash deposits                              | Cash withdrawals | Excess of deposits, or withdrawals (-) |                                                         |                                                                |
| 1949.....            | 41,622                                     | 40,462           | 1,161                                  | -2,622                                                  | -1,462                                                         |
| 1950.....            | 40,965                                     | 43,079           | -2,114                                 | 4,161                                                   | 2,047                                                          |
| 1951.....            | 53,433                                     | 45,718           | 7,715                                  | -5,875                                                  | 1,839                                                          |
| 1952.....            | 68,081                                     | 67,794           | 287                                    | -674                                                    | -388                                                           |
| 1953.....            | 71,345                                     | 76,404           | -5,062                                 | 2,763                                                   | -2,299                                                         |
| 1954.....            | 71,815                                     | 71,974           | -159                                   | 2,255                                                   | 2,096                                                          |
| 1955.....            | 67,758                                     | 69,888           | -2,130                                 | 1,579                                                   | -551                                                           |
| 1956.....            | 77,079                                     | 71,984           | 5,096                                  | -4,765                                                  | 331                                                            |
| 1957 (Est.).....     | 80,862                                     | 77,319           | 3,543                                  | -4,089                                                  | -546                                                           |
| 1956-January.....    | 4,729                                      | 5,323            | -594                                   | -699                                                    | -1,293                                                         |
| February.....        | 7,089                                      | 5,600            | 1,489                                  | 15                                                      | 1,504                                                          |
| March.....           | 12,351                                     | 6,149            | 6,203                                  | -3,887                                                  | 2,316                                                          |
| April.....           | 4,368                                      | 5,428            | -1,061                                 | -299                                                    | -1,360                                                         |
| May.....             | 6,879                                      | 6,200            | 680                                    | -132                                                    | 548                                                            |
| June.....            | 12,192                                     | 6,898            | 5,293                                  | -5,006                                                  | 287                                                            |
| July.....            | 3,701                                      | 5,603            | -1,902                                 | -467                                                    | -2,369                                                         |
| August.....          | 6,579                                      | 6,855            | -276                                   | 2,295                                                   | 2,019                                                          |
| September.....       | 6,877                                      | 5,649            | 1,228                                  | -979                                                    | 249                                                            |
| October.....         | 3,434                                      | 6,409            | -2,975                                 | 1,234                                                   | -1,741                                                         |
| November.....        | 6,332                                      | 6,576            | -244                                   | 1,318                                                   | 1,074                                                          |
| 1957 to date.....    | 26,923                                     | 31,092           | -4,169                                 | 3,401                                                   | -768                                                           |

Source: Actual figures are based on the daily Treasury statement; estimates are based on the midyear review of the 1957 Budget, released August 28, 1956, including expenditures from 1957 appropriations anticipated for later transmission to the Congress.

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.

## 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 also Table 4) |                                                  |
| 1949.....            | 37,696          | 5,714            | 43,410 | 1,784                                        | 4                                             | 46                                              | 1,834            | 41,576                                   | 46                                                         | -                                                                        | 41,622                                           |
| 1950.....            | 36,495          | 6,669            | 43,164 | 2,197                                        | 1                                             | 25                                              | 2,224            | 40,940                                   | 25                                                         | -                                                                        | 40,965                                           |
| 1951.....            | 47,568          | 7,796            | 55,364 | 1,930                                        | 1                                             | 43                                              | 1,974            | 53,390                                   | 43                                                         | -                                                                        | 53,433                                           |
| 1952.....            | 61,391          | 8,807            | 70,198 | 2,116                                        | 1                                             | 68                                              | 2,185            | 68,013                                   | 68                                                         | -                                                                        | 68,081                                           |
| 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                                                         | -107                                                                     | 67,758                                           |
| 1956.....            | 68,165          | 11,685           | 79,851 | 2,743                                        | *                                             | 23                                              | 2,767            | 77,084                                   | 23                                                         | -28                                                                      | 77,079                                           |
| 1957 (Est.).....     | 69,800          | 14,200           | 84,000 | 3,138                                        |                                               | 27                                              | 3,165            | 80,835                                   | 27 2/                                                      | -                                                                        | 80,862                                           |
| 1956-January.....    | 4,684           | 371              | 5,055  | 90                                           | *                                             |                                                 | 92               | 4,964                                    | 1                                                          | -236                                                                     | 4,729                                            |
| February.....        | 6,195           | 1,009            | 7,204  | 62                                           | *                                             | 2                                               | 64               | 7,140                                    | 2                                                          | -53                                                                      | 7,089                                            |
| March.....           | 11,313          | 757              | 12,070 | 86                                           | *                                             | 3                                               | 89               | 11,981                                   | 3                                                          | 368                                                                      | 12,351                                           |
| April.....           | 4,082           | 871              | 4,953  | 96                                           | *                                             | 4                                               | 100              | 4,854                                    | 4                                                          | -490                                                                     | 4,368                                            |
| May.....             | 5,050           | 1,605            | 6,654  | 70                                           | *                                             | 3                                               | 73               | 6,581                                    | 3                                                          | 295                                                                      | 6,879                                            |
| June.....            | 11,601          | 1,617            | 13,218 | 1,049                                        | *                                             | 2                                               | 1,050            | 12,167                                   | 2                                                          | 23                                                                       | 12,192                                           |
| July.....            | 3,485           | 1,112            | 4,597  | 631                                          | *                                             | 2                                               | 633              | 3,964                                    | 2                                                          | -265                                                                     | 3,701                                            |
| August.....          | 4,954           | 1,419            | 6,372  | 83                                           | *                                             | 3                                               | 86               | 6,286                                    | 3                                                          | 290                                                                      | 6,579                                            |
| September.....       | 6,218           | 753              | 6,970  | 78                                           | *                                             | 3                                               | 81               | 6,889                                    | 3                                                          | -15                                                                      | 6,877                                            |
| October.....         | 3,184           | 660              | 3,844  | 93                                           | *                                             | 5                                               | 97               | 3,747                                    | 5                                                          | -318                                                                     | 3,434                                            |

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<br>or month | Expenditures |                                                  |                                                    |        | Less: Deductions<br>from expenditures                           |                                                                              | Equals:<br>Federal<br>pay-<br>ments<br>to the<br>public | Reconciliation to cash transactions<br>in the Treasurer's account        |                                                                                                                    |                                                                                               | Equals:<br>Cash<br>with-<br>drawals<br>from<br>the<br>Treas-<br>urer's<br>account |
|-------------------------|--------------|--------------------------------------------------|----------------------------------------------------|--------|-----------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                         | Budget<br>1/ | Trust<br>and<br>deposit<br>fund<br>account<br>2/ | Government-<br>sponsored<br>enterprise<br>(net) 3/ | Total  | Intra-<br>governmental<br>trans-<br>actions<br>(See<br>Table 5) | Accrued<br>interest<br>and other<br>noncash<br>expenditures<br>(See Table 6) |                                                         | Less: Payments to the public not<br>reflected in the Treasurer's account |                                                                                                                    | Adjustment<br>for net<br>difference<br>due to<br>reporting<br>method<br>(See also<br>Table 3) |                                                                                   |
|                         |              |                                                  |                                                    |        |                                                                 |                                                                              |                                                         | From cash<br>held outside<br>the Treasury<br>4/                          | From proceeds of sales<br>in the market of agency<br>obligations and public<br>debt securities (See<br>Table 7) 5/ |                                                                                               |                                                                                   |
| 1949.....               | 39,507       | 3,852                                            | -341                                               | 43,018 | 1,784                                                           | 664                                                                          | 40,570                                                  | -                                                                        | 108                                                                                                                | -                                                                                             | 40,462                                                                            |
| 1950.....               | 39,617       | 6,964                                            | -83                                                | 46,497 | 2,197                                                           | 1,153                                                                        | 43,147                                                  | -                                                                        | 68                                                                                                                 | -                                                                                             | 43,079                                                                            |
| 1951.....               | 44,058       | 3,654                                            | 291                                                | 48,002 | 1,930                                                           | 275                                                                          | 45,797                                                  | -                                                                        | 79                                                                                                                 | -                                                                                             | 45,718                                                                            |
| 1952.....               | 65,408       | 5,317                                            | -366                                               | 70,359 | 2,116                                                           | 279                                                                          | 67,964                                                  | -                                                                        | 170                                                                                                                | -                                                                                             | 67,794                                                                            |
| 1953.....               | 74,274       | 5,288                                            | -119                                               | 79,443 | 2,199                                                           | 472                                                                          | 76,773                                                  | -                                                                        | 155                                                                                                                | -210                                                                                          | 76,407                                                                            |
| 1954.....               | 67,772       | 7,204 6/                                         | -435 6/                                            | 74,542 | 2,110                                                           | 572                                                                          | 71,860                                                  | -257                                                                     | 256                                                                                                                | 114                                                                                           | 71,974                                                                            |
| 1955.....               | 64,570       | 8,546                                            | 98                                                 | 73,214 | 2,061                                                           | 615                                                                          | 70,538                                                  | 312                                                                      | 230                                                                                                                | -107                                                                                          | 69,888                                                                            |
| 1956.....               | 66,540       | 9,436                                            | 324                                                | 76,299 | 2,743                                                           | 943                                                                          | 72,613                                                  | 202                                                                      | 399                                                                                                                | -28                                                                                           | 71,984                                                                            |
| 1957 (Est.).....        | 69,093       | 11,700                                           | -134                                               | 80,659 | 3,138                                                           | 370                                                                          | 77,151                                                  | -168                                                                     | -                                                                                                                  | -                                                                                             | 77,319                                                                            |
| 1956-January.....       | 5,274        | 904                                              | -285                                               | 5,893  | 90                                                              | 233                                                                          | 5,570                                                   | 29                                                                       | -18                                                                                                                | -236                                                                                          | 5,323                                                                             |
| February.....           | 4,950        | 870                                              | -20                                                | 5,800  | 62                                                              | 60                                                                           | 5,679                                                   | 16                                                                       | 10                                                                                                                 | -53                                                                                           | 5,600                                                                             |
| March.....              | 5,399        | 761                                              | -53                                                | 6,107  | 86                                                              | 156                                                                          | 5,864                                                   | 28                                                                       | 55                                                                                                                 | 368                                                                                           | 6,149                                                                             |
| April.....              | 5,387        | 1,006                                            | -25                                                | 6,368  | 96                                                              | 265                                                                          | 6,008                                                   | -13                                                                      | 103                                                                                                                | -490                                                                                          | 5,428                                                                             |
| May.....                | 5,467        | 669                                              | -1                                                 | 6,134  | 70                                                              | 61                                                                           | 6,004                                                   | 73                                                                       | 26                                                                                                                 | 295                                                                                           | 6,200                                                                             |
| June.....               | 6,937        | 830                                              | 54                                                 | 7,821  | 1,049                                                           | -292                                                                         | 7,054                                                   | 45                                                                       | 143                                                                                                                | 23                                                                                            | 6,898                                                                             |
| July.....               | 5,542        | 1,029                                            | -45                                                | 6,526  | 631                                                             | *                                                                            | 5,895                                                   | -1                                                                       | 28                                                                                                                 | -265                                                                                          | 5,603                                                                             |
| August.....             | 5,902        | 801                                              | 10                                                 | 6,713  | 83                                                              | -56                                                                          | 6,686                                                   | 44                                                                       | 77                                                                                                                 | 290                                                                                           | 6,855                                                                             |
| September.....          | 4,918        | 846                                              | 191                                                | 5,955  | 78                                                              | 178                                                                          | 5,699                                                   | 1                                                                        | 34                                                                                                                 | -15                                                                                           | 5,649                                                                             |
| October.....            | 5,995        | 959                                              | 23                                                 | 6,978  | 93                                                              | 215                                                                          | 6,571                                                   | -62                                                                      | 6                                                                                                                  | -318                                                                                          | 6,409                                                                             |

Source: See Table 1.

Footnote follows 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 5/ |                                                               |       |
| 1949.....            | 32                                                   | *        | 170                                                       | 40                                                                             | 841                                                    | 6                                   | 327                                             | 366      | 2                                                             | 1,784 |
| 1950.....            | 73                                                   | *        | 18                                                        | 29                                                                             | 880                                                    | 4                                   | 358                                             | 834      | 2                                                             | 2,197 |
| 1951.....            | 87                                                   | *        | 20                                                        | 147                                                                            | 892                                                    | 6                                   | 378                                             | 398      | 2                                                             | 1,930 |
| 1952.....            | 102                                                  | *        | 25                                                        | 10                                                                             | 987                                                    | 5                                   | 411                                             | 573      | 3                                                             | 2,116 |
| 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.....            | 298                                                  | 18       | 101                                                       | 2                                                                              | 1,207                                                  | 5                                   | 574                                             | 521      | 16                                                            | 2,743 |
| 1957 (Est.).....     | 461                                                  | 10       | 105                                                       | 2                                                                              | 1,292                                                  | 6                                   | 590                                             | 661      | 11                                                            | 3,138 |
| 1956-January.....    | 26                                                   | 2        | 2                                                         | -                                                                              | 3                                                      | *                                   | 53                                              | 3        | -                                                             | 90    |
| February.....        | 15                                                   | -        | 3                                                         | -                                                                              | 6                                                      | 1                                   | 32                                              | 5        | -                                                             | 62    |
| March.....           | *                                                    | 2        | 3                                                         | 1                                                                              | 17                                                     | 1                                   | 60                                              | 4        | -                                                             | 86    |
| April.....           | 4                                                    | 2        | 2                                                         | *                                                                              | 33                                                     | *                                   | 49                                              | 5        | -                                                             | 96    |
| May.....             | 1                                                    | -        | 2                                                         | -                                                                              | 8                                                      | 1                                   | 54                                              | 4        | -                                                             | 70    |
| June.....            | 111                                                  | 2        | 4                                                         | -                                                                              | 795                                                    | *                                   | 45                                              | 87       | 6                                                             | 1,049 |
| July.....            | 33                                                   | -        | 8                                                         | -                                                                              | 1                                                      | *                                   | 36                                              | 553      | *                                                             | 631   |
| August.....          | 9                                                    | *        | 3                                                         | 1                                                                              | 4                                                      | 1                                   | 61                                              | 3        | -                                                             | 83    |
| September.....       | *                                                    | *        | 4                                                         | *                                                                              | 16                                                     | 1                                   | 49                                              | 4        | 5                                                             | 78    |
| October.....         | 2                                                    | 1        | 3                                                         | -                                                                              | 31                                                     | 1                                   | 52                                              | 3        | -                                                             | 93    |

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<br>or month | Net accrued<br>interest on<br>savings bonds<br>and Treasury<br>bills 1/ | Clearing<br>account for<br>public debt<br>interest 2/ | Noncash expenditures involving issuance<br>of public debt securities 3/ |                                |                              |                                          | Net investment<br>in public debt<br>securities<br>included in<br>expenditures<br>7/ | Clearing<br>account<br>for<br>checks<br>outstanding,<br>etc. 8/ | Total |
|-------------------------|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------|------------------------------|------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------|
|                         |                                                                         |                                                       | Adjusted<br>service<br>bonds 4/                                         | Armed forces<br>leave bonds 5/ | Special notes of U. S. 6/    |                                          |                                                                                     |                                                                 |       |
|                         |                                                                         |                                                       |                                                                         |                                | International<br>Bank series | International<br>Monetary Fund<br>series |                                                                                     |                                                                 |       |
| 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   |
| 1953.....               | 718                                                                     | -                                                     | -1                                                                      | -24                            | -                            | 28                                       | -                                                                                   | -250                                                            | 472   |
| 1954.....               | 524                                                                     | 68                                                    | -1                                                                      | -14                            | -                            | 109                                      | -                                                                                   | -115                                                            | 572   |
| 1955.....               | 497                                                                     | 26                                                    | -1                                                                      | -8                             | -                            | 156                                      | -                                                                                   | -55                                                             | 615   |
| 1956.....               | 456                                                                     | -15                                                   | *                                                                       | -7                             | -                            | 175                                      | -                                                                                   | 335                                                             | 943   |
| 1957 (Est.).....        | 340                                                                     | -                                                     | *                                                                       | -8                             | -                            | 50                                       | -                                                                                   | -12                                                             | 370   |
| 1956-January.....       | 54                                                                      | 359                                                   | *                                                                       | -1                             | -                            | 30                                       | -                                                                                   | -209                                                            | 233   |
| February.....           | -7                                                                      | 5                                                     | *                                                                       | -1                             | -                            | 11                                       | -                                                                                   | 52                                                              | 60    |
| March.....              | 1                                                                       | 38                                                    | *                                                                       | *                              | -                            | -14                                      | -                                                                                   | 132                                                             | 156   |
| April.....              | 22                                                                      | 193                                                   | *                                                                       | -1                             | -                            | -6                                       | -                                                                                   | 56                                                              | 265   |
| May.....                | 34                                                                      | 172                                                   | *                                                                       | -1                             | -                            | 76                                       | -                                                                                   | -221                                                            | 61    |
| June.....               | 58                                                                      | -953                                                  | *                                                                       | *                              | -                            | -                                        | -                                                                                   | 604                                                             | -292  |
| July.....               | 48                                                                      | 298                                                   | *                                                                       | -1                             | -                            | -14                                      | -                                                                                   | -332                                                            | *     |
| August.....             | 21                                                                      | 177                                                   | *                                                                       | -1                             | -                            | -55                                      | -                                                                                   | -199                                                            | -56   |
| September.....          | 41                                                                      | 127                                                   | *                                                                       | -1                             | -                            | -7                                       | -                                                                                   | 19                                                              | 178   |
| October.....            | 43                                                                      | 191                                                   | *                                                                       | -1                             | -                            | -                                        | -                                                                                   | -19                                                             | 215   |

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

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

| Fiscal year<br>or month | Change in public debt and agency obligations held by the public |                                                                             |                                         |                                                                      |                               |                                         |                                                                                   |
|-------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------|-------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------|
|                         | Public debt<br>increase, or<br>decrease (-)                     | Plus: Net sale of obligations<br>of Government enterprises in<br>the market |                                         | Less: Net investment in Federal<br>securities by Government agencies |                               |                                         | Equals:<br>Increase in<br>securities<br>held by the<br>public, or<br>decrease (-) |
|                         |                                                                 | Public and<br>trust enter-<br>prise funds                                   | Government-<br>sponsored<br>enterprises | Trust funds                                                          | Public<br>enterprise<br>funds | Government-<br>sponsored<br>enterprises |                                                                                   |
| 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                                                                               |
| 1953.....               | 6,966                                                           | -59                                                                         | 33                                      | 3,068                                                                | 79                            | 153                                     | 3,640                                                                             |
| 1954.....               | 5,189                                                           | -14                                                                         | 11                                      | 1,686 1/                                                             | -77                           | 446 1/                                  | 3,130                                                                             |
| 1955.....               | 3,115                                                           | 602                                                                         | 269                                     | 1,236                                                                | 126                           | 171                                     | 2,454                                                                             |
| 1956.....               | -1,623                                                          | 173                                                                         | 872                                     | 2,516                                                                | 101                           | 549                                     | -3,743                                                                            |
| 1957 (Est.).....        | -1,351                                                          | 242                                                                         | 21                                      | 2,463                                                                |                               | 155                                     | -3,706                                                                            |
| 1956-January.....       | -720                                                            | -2                                                                          | *                                       | -379                                                                 | 7                             | 285                                     | -634                                                                              |
| February.....           | 60                                                              | 128                                                                         | 50                                      | 128                                                                  | 12                            | 70                                      | 28                                                                                |
| March.....              | -3,764                                                          | 40                                                                          | 10                                      | 66                                                                   | 2                             | 63                                      | -3,846                                                                            |
| April.....              | -556                                                            | 47                                                                          | -36                                     | -355                                                                 | 2                             | -11                                     | -181                                                                              |
| May.....                | 941                                                             | 48                                                                          | 47                                      | 975                                                                  | 8                             | 49                                      | 4                                                                                 |
| June.....               | -3,978                                                          | 51                                                                          | 37                                      | 909                                                                  | 24                            | -17                                     | -4,806                                                                            |
| July.....               | -105                                                            | 22                                                                          | -10                                     | 276                                                                  | 1                             | 35                                      | -406                                                                              |
| August.....             | 2,919                                                           | 111                                                                         | -48                                     | 698                                                                  | 5                             | -58                                     | 2,337                                                                             |
| September.....          | -1,304                                                          | -14                                                                         | 192                                     | -224                                                                 | 10                            | *                                       | -913                                                                              |
| October.....            | 1,022                                                           | -45                                                                         | 40                                      | -323                                                                 | 41                            | 16                                      | 1,283                                                                             |

| Fiscal year<br>or month | Less: Deductions for noncash and other transactions                              |                                                                                            |                                      |                                 |                                             |                                                |                          | Equals:<br>Net cash<br>borrowing<br>from the<br>public, or<br>repayment<br>(-) | Less:<br>Transactions<br>not<br>reflected<br>in the<br>Treasurer's<br>account 6/ | Equals:<br>Net<br>cash<br>borrowing<br>through<br>the<br>Treasurer's<br>account, or<br>repayment (-) |
|-------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------|---------------------------------------------|------------------------------------------------|--------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
|                         | Net<br>accrued<br>interest<br>on<br>savings<br>bonds and<br>Treasury<br>bills 2/ | Issuance of public debt securities representing<br>expenditures, or refunds of receipts 3/ |                                      |                                 |                                             |                                                | Total<br>deduc-<br>tions |                                                                                |                                                                                  |                                                                                                      |
|                         |                                                                                  | Adjusted<br>service<br>bonds<br>4/                                                         | Armed<br>forces<br>leave<br>bonds 4/ | Special notes of U. S. 4/       |                                             | Excess<br>profits<br>tax<br>refund<br>bonds 2/ |                          |                                                                                |                                                                                  |                                                                                                      |
|                         |                                                                                  |                                                                                            |                                      | International<br>Bank<br>series | International<br>Monetary<br>Fund<br>series |                                                |                          |                                                                                |                                                                                  |                                                                                                      |
| 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                                                                                                 |
| 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                      | 1,809                                                                          | 230                                                                              | 1,579                                                                                                |
| 1956.....               | 456                                                                              | *                                                                                          | -7                                   | -                               | 175                                         | *                                              | 623                      | -4,366                                                                         | 399                                                                              | -4,765                                                                                               |
| 1957 (Est.).....        | 340                                                                              | *                                                                                          | -8                                   | -                               | 50                                          | *                                              | 382                      | -4,089                                                                         | -                                                                                | -4,089                                                                                               |
| 1956-January.....       | 54                                                                               | *                                                                                          | -1                                   | -                               | 30                                          | *                                              | 83                       | -717                                                                           | -18                                                                              | -699                                                                                                 |
| February.....           | -7                                                                               | *                                                                                          | -1                                   | -                               | 11                                          | *                                              | 3                        | 25                                                                             | 10                                                                               | 15                                                                                                   |
| March.....              | 1                                                                                | *                                                                                          | *                                    | -                               | -14                                         | *                                              | -14                      | -3,832                                                                         | 55                                                                               | -3,887                                                                                               |
| April.....              | 22                                                                               | *                                                                                          | -1                                   | -                               | -6                                          | *                                              | 15                       | -197                                                                           | 103                                                                              | -299                                                                                                 |
| May.....                | 34                                                                               | *                                                                                          | -1                                   | -                               | 76                                          | *                                              | 110                      | -106                                                                           | 26                                                                               | -132                                                                                                 |
| June.....               | 58                                                                               | *                                                                                          | *                                    | -                               | -                                           | *                                              | 57                       | -4,863                                                                         | 143                                                                              | -5,006                                                                                               |
| July.....               | 48                                                                               | *                                                                                          | -1                                   | -                               | -14                                         | *                                              | 33                       | -439                                                                           | 28                                                                               | -467                                                                                                 |
| August.....             | 21                                                                               | *                                                                                          | -1                                   | -                               | -55                                         | *                                              | -35                      | 2,372                                                                          | 77                                                                               | 2,295                                                                                                |
| September.....          | 41                                                                               | *                                                                                          | -1                                   | -                               | -7                                          | *                                              | 33                       | -946                                                                           | 34                                                                               | -979                                                                                                 |
| October.....            | 43                                                                               | *                                                                                          | -1                                   | -                               | -                                           | *                                              | 43                       | 1,240                                                                          | 6                                                                                | 1,234                                                                                                |

Source: See Table 1.

Footnotes 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

- 2/ Includes excess profits tax refund bond redemptions, for which a separate estimate is not available.
- \* 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/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net ex-

penditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.

- 4/ Not reported prior to 1954.
- 5/ Consists of only those market transactions not cleared through the Treasurer's account.
- 6/ See Table 7, footnote 1.
- \* Less than \$500,000.

## 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 Survivors 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 in 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, awards of Indian Claims Commission, 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 Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund except in 1957, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
- \* 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 from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
- 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 1936 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. 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 (-). For public debt interest included prior to 1954, see footnote 2.
- \* Less than \$500,000.

## Footnotes to Table 7

- 1/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
- 2/ 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.
- 3/ Treated as noncash transactions at the time of issuance and as cash

transactions at the time of redemption; net issuance, or redemption (-).

- 4/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
- 5/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
- 6/ Market transactions in public debt securities and agency obligations.
- \* 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/ |                                    |
| 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                                  |
| 1956.....                   | 272,825           | 272,751     | 74                       | 269,956               | 269,883     | 73                          | 2,869                                     | 2,868       | 666     | 1,742            | 460      | 1                                  |
| 1955-December.....          | 280,822           | 280,769     | 53                       | 277,851               | 277,799     | 52                          | 2,970                                     | 2,970       | 857     | 1,645            | 467      | 1                                  |
| 1956-January.....           | 280,102           | 280,049     | 53                       | 277,221               | 277,170     | 51                          | 2,881                                     | 2,879       | 735     | 1,675            | 469      | 2                                  |
| February.....               | 280,167           | 280,108     | 58                       | 277,351               | 277,295     | 56                          | 2,816                                     | 2,814       | 660     | 1,686            | 467      | 2                                  |
| March.....                  | 276,404           | 276,345     | 59                       | 273,539               | 273,481     | 57                          | 2,865                                     | 2,863       | 725     | 1,672            | 466      | 2                                  |
| April.....                  | 275,845           | 275,789     | 56                       | 273,133               | 273,078     | 56                          | 2,712                                     | 2,711       | 580     | 1,666            | 465      | 1                                  |
| May.....                    | 276,791           | 276,729     | 62                       | 274,038               | 273,977     | 61                          | 2,753                                     | 2,752       | 548     | 1,742            | 463      | 1                                  |
| June.....                   | 272,825           | 272,751     | 74                       | 269,956               | 269,883     | 73                          | 2,869                                     | 2,868       | 666     | 1,742            | 460      | 1                                  |
| July.....                   | 272,719           | 272,645     | 74                       | 270,044               | 269,972     | 73                          | 2,675                                     | 2,674       | 488     | 1,728            | 477      | 1                                  |
| August.....                 | 275,644           | 275,565     | 79                       | 273,037               | 272,959     | 79                          | 2,607                                     | 2,606       | 478     | 1,673            | 455      | 1                                  |
| September.....              | 274,346           | 274,261     | 85                       | 271,745               | 271,660     | 84                          | 2,601                                     | 2,601       | 481     | 1,666            | 454      | 1                                  |
| October.....                | 275,372           | 275,283     | 89                       | 272,809               | 272,720     | 89                          | 2,564                                     | 2,563       | 445     | 1,666            | 452      | 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<br>fiscal<br>year or<br>month | Total<br>interest-<br>bearing<br>public<br>debt | Public issues             |            |        |                   |        |                       |                            |                      |        |                           |                              |                                   |                                                 |                          | Special<br>issues |
|--------------------------------------|-------------------------------------------------|---------------------------|------------|--------|-------------------|--------|-----------------------|----------------------------|----------------------|--------|---------------------------|------------------------------|-----------------------------------|-------------------------------------------------|--------------------------|-------------------|
|                                      |                                                 | Total<br>public<br>issues | Marketable |        |                   |        |                       |                            | Nonmarketable        |        |                           |                              |                                   |                                                 |                          |                   |
|                                      |                                                 |                           | Total      | Bills  | Certifi-<br>cates | Notes  | Treasury bonds        |                            | Other<br>bonds<br>2/ | Total  | U. S.<br>savings<br>bonds | Treasury<br>savings<br>notes | Armed<br>forces<br>leave<br>bonds | Treasury<br>bonds,<br>invest-<br>ment<br>series | Depos-<br>itary<br>bonds |                   |
|                                      |                                                 |                           |            |        |                   |        | Bank<br>eligi-<br>ble | Bank re-<br>stricted<br>1/ |                      |        |                           |                              |                                   |                                                 |                          |                   |
| 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            |
| 1956.....                            | 269,883                                         | 224,769                   | 154,953    | 20,808 | 16,303            | 35,952 | 81,840                | -                          | 50                   | 69,817 | 57,497                    | -                            | -                                 | 12,009                                          | 310                      | 45,114            |
| 1955-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            |
| 1956-Jan....                         | 277,170                                         | 233,584                   | 163,340    | 22,315 | 15,741            | 43,374 | 81,860                | -                          | 50                   | 70,245 | 57,649                    | 28                           | -                                 | 12,210                                          | 357                      | 43,585            |
| Feb.....                             | 277,295                                         | 233,607                   | 163,350    | 22,315 | 15,741            | 43,388 | 81,856                | -                          | 50                   | 70,257 | 57,684                    | 23                           | -                                 | 12,198                                          | 352                      | 43,688            |
| Mar.....                             | 273,481                                         | 229,746                   | 159,510    | 20,813 | 20,759            | 36,036 | 81,852                | -                          | 50                   | 70,236 | 57,727                    | 11                           | -                                 | 12,161                                          | 336                      | 43,736            |
| Apr.....                             | 273,078                                         | 229,689                   | 159,559    | 20,811 | 20,759            | 36,093 | 81,846                | -                          | 50                   | 70,129 | 57,729                    | -                            | -                                 | 12,077                                          | 324                      | 43,389            |
| May.....                             | 273,977                                         | 229,637                   | 159,564    | 20,805 | 20,759            | 36,107 | 81,843                | -                          | 50                   | 70,073 | 57,729                    | -                            | -                                 | 12,038                                          | 307                      | 44,339            |
| June....                             | 269,883                                         | 224,769                   | 154,953    | 20,808 | 16,303            | 35,952 | 81,840                | -                          | 50                   | 69,817 | 57,497                    | -                            | -                                 | 12,009                                          | 310                      | 45,114            |
| July....                             | 269,972                                         | 224,618                   | 154,953    | 20,807 | 16,303            | 35,963 | 81,831                | -                          | 50                   | 69,665 | 57,376                    | -                            | -                                 | 11,982                                          | 307                      | 45,353            |
| Aug.....                             | 272,959                                         | 226,905                   | 157,332    | 20,809 | 19,523            | 35,122 | 81,828                | -                          | 50                   | 69,572 | 57,338                    | -                            | -                                 | 11,931                                          | 303                      | 46,054            |
| Sept....                             | 271,660                                         | 225,827                   | 156,391    | 20,807 | 19,523            | 35,169 | 80,843                | -                          | 50                   | 69,435 | 57,273                    | -                            | -                                 | 11,862                                          | 300                      | 45,834            |
| Oct.....                             | 272,720                                         | 227,238                   | 158,016    | 22,410 | 19,523            | 35,194 | 80,838                | -                          | 50                   | 69,222 | 57,142                    | -                            | -                                 | 11,793                                          | 288                      | 45,482            |

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 these bonds matured on July 1, 1955.

## 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/ |
|-----------------------------|--------|---------------------------------------|-------------------------|----------------------------------------------------|------------------------------------------------|----------------------------------------|--------------------------------|--------------------------------------|--------------------------|-----------------------------|-------------------------|----------|
| 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       |
| 1956.....                   | 45,114 | 673                                   | 52                      | 19,467                                             | 103                                            | 6,667                                  | 1,217                          | 5,481                                | 6                        | 3,600                       | 7,737                   | 112      |
| 1955-December..             | 43,926 | 667                                   | 64                      | 18,663                                             | 93                                             | 6,457                                  | 1,207                          | 5,364                                | 26                       | 3,499                       | 7,789                   | 97       |
| 1956-January...             | 43,585 | 735                                   | 53                      | 18,435                                             | 97                                             | 6,455                                  | 1,204                          | 5,360                                | 18                       | 3,462                       | 7,671                   | 97       |
| February...                 | 43,688 | 739                                   | 50                      | 18,506                                             | 98                                             | 6,449                                  | 1,200                          | 5,355                                | 6                        | 3,502                       | 7,678                   | 107      |
| March.....                  | 43,736 | 740                                   | 50                      | 18,682                                             | 100                                            | 6,464                                  | 1,196                          | 5,343                                | 6                        | 3,509                       | 7,539                   | 108      |
| April.....                  | 43,389 | 732                                   | 52                      | 18,499                                             | 101                                            | 6,452                                  | 1,190                          | 5,334                                | 6                        | 3,464                       | 7,454                   | 106      |
| May.....                    | 44,339 | 732                                   | 52                      | 19,147                                             | 101                                            | 6,460                                  | 1,184                          | 5,328                                | 6                        | 3,503                       | 7,721                   | 107      |
| June.....                   | 45,114 | 673                                   | 52                      | 19,467                                             | 103                                            | 6,667                                  | 1,217                          | 5,481                                | 6                        | 3,600                       | 7,737                   | 112      |
| July.....                   | 45,353 | 674                                   | 52                      | 19,229                                             | 91                                             | 7,185                                  | 1,211                          | 5,473                                | 6                        | 3,567                       | 7,751                   | 115      |
| August.....                 | 46,054 | 674                                   | 52                      | 19,610                                             | 91                                             | 7,195                                  | 1,206                          | 5,469                                | 6                        | 3,609                       | 8,026                   | 117      |
| September..                 | 45,834 | 675                                   | 52                      | 19,483                                             | 91                                             | 7,204                                  | 1,203                          | 5,461                                | 6                        | 3,586                       | 7,954                   | 119      |
| October...                  | 45,482 | 673                                   | 50                      | 19,233                                             | 91                                             | 7,207                                  | 1,198                          | 5,457                                | 6                        | 3,535                       | 7,905                   | 127      |

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 through March 1956, and Veterans' Special Term Insurance Fund.

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

(Dollar amounts in millions)

| End of<br>fiscal year<br>or month | Total interest-bearing securities                     |                |                                                       |                | Computed annual interest rate                    |                         |                   |             |                   |       |                   |                                         |                   |                                          |
|-----------------------------------|-------------------------------------------------------|----------------|-------------------------------------------------------|----------------|--------------------------------------------------|-------------------------|-------------------|-------------|-------------------|-------|-------------------|-----------------------------------------|-------------------|------------------------------------------|
|                                   | Amount<br>outstanding                                 |                | Computed annual<br>interest charge                    |                | Total<br>interest-<br>bearing<br>securi-<br>ties | Public debt             |                   |             |                   |       |                   |                                         |                   | Guar-<br>anteed<br>securi-<br>ties<br>1/ |
|                                   | Public debt<br>and guaran-<br>teed securi-<br>ties 1/ | Public<br>debt | Public debt<br>and guaran-<br>teed securi-<br>ties 1/ | Public<br>debt |                                                  | Total<br>public<br>debt | Marketable issues |             |                   |       |                   | Non-<br>market-<br>able<br>issues<br>4/ | Special<br>issues |                                          |
|                                   |                                                       |                |                                                       |                |                                                  |                         | Total<br>2/       | Bills<br>3/ | Certif-<br>icates | Notes | Treasury<br>bonds |                                         |                   |                                          |
| 1949.....                         | 250,785                                               | 250,762        | 5,606                                                 | 5,606          | 2.236                                            | 2.236                   | 2.001             | 1.176       | 1.225             | 1.375 | 2.313             | 2.629                                   | 2.596             | 2.210                                    |
| 1950.....                         | 255,226                                               | 255,209        | 5,613                                                 | 5,613          | 2.200                                            | 2.200                   | 1.958             | 1.187       | 1.163             | 1.344 | 2.322             | 2.569                                   | 2.589             | 2.684                                    |
| 1951.....                         | 252,879                                               | 252,852        | 5,740                                                 | 5,740          | 2.270                                            | 2.270                   | 1.981             | 1.569       | 1.875             | 1.399 | 2.327             | 2.623                                   | 2.606             | 2.656                                    |
| 1952.....                         | 256,907                                               | 256,863        | 5,982                                                 | 5,981          | 2.329                                            | 2.329                   | 2.051             | 1.711       | 1.875             | 1.560 | 2.317             | 2.659                                   | 2.675             | 2.578                                    |
| 1953.....                         | 263,997                                               | 263,946        | 6,432                                                 | 6,431          | 2.438                                            | 2.438                   | 2.207             | 2.254       | 2.319             | 1.754 | 2.342             | 2.720                                   | 2.746             | 2.575                                    |
| 1954.....                         | 268,990                                               | 268,910        | 6,300                                                 | 6,298          | 2.342                                            | 2.342                   | 2.043             | .843        | 1.928             | 1.838 | 2.440             | 2.751                                   | 2.671             | 2.547                                    |
| 1955.....                         | 271,785                                               | 271,741        | 6,388                                                 | 6,387          | 2.351                                            | 2.351                   | 2.079             | 1.539       | 1.173             | 1.846 | 2.480             | 2.789                                   | 2.585             | 2.590                                    |
| 1956.....                         | 269,956                                               | 269,883        | 6,952                                                 | 6,950          | 2.576                                            | 2.576                   | 2.427             | 2.654       | 2.625             | 2.075 | 2.485             | 2.824                                   | 2.705             | 2.606                                    |
| 1955-December..                   | 277,851                                               | 277,799        | 6,914                                                 | 6,913          | 2.490                                            | 2.490                   | 2.323             | 2.427       | 2.390             | 2.937 | 2.485             | 2.812                                   | 2.592             | 2.581                                    |
| 1956-January..                    | 277,221                                               | 277,170        | 6,912                                                 | 6,911          | 2.495                                            | 2.495                   | 2.330             | 2.485       | 2.390             | 1.936 | 2.485             | 2.815                                   | 2.593             | 2.601                                    |
| February.....                     | 277,351                                               | 277,295        | 6,927                                                 | 6,925          | 2.499                                            | 2.499                   | 2.336             | 2.528       | 2.390             | 1.936 | 2.485             | 2.817                                   | 2.595             | 2.599                                    |
| March.....                        | 273,539                                               | 273,481        | 6,926                                                 | 6,925          | 2.533                                            | 2.533                   | 2.390             | 2.426       | 2.527             | 2.076 | 2.485             | 2.819                                   | 2.595             | 2.597                                    |
| April.....                        | 273,133                                               | 273,078        | 6,927                                                 | 6,925          | 2.537                                            | 2.537                   | 2.396             | 2.473       | 2.527             | 2.075 | 2.485             | 2.820                                   | 2.597             | 2.606                                    |
| May.....                          | 274,038                                               | 273,977        | 6,972                                                 | 6,971          | 2.546                                            | 2.546                   | 2.410             | 2.578       | 2.527             | 2.075 | 2.485             | 2.822                                   | 2.597             | 2.603                                    |
| June.....                         | 269,956                                               | 269,883        | 6,952                                                 | 6,950          | 2.576                                            | 2.576                   | 2.427             | 2.654       | 2.625             | 2.075 | 2.485             | 2.824                                   | 2.705             | 2.606                                    |
| July.....                         | 270,044                                               | 269,972        | 7,031                                                 | 7,029          | 2.605                                            | 2.605                   | 2.476             | 2.566       | 2.625             | 2.334 | 2.485             | 2.826                                   | 2.708             | 2.600                                    |
| Aug.....                          | 273,037                                               | 272,959        | 7,115                                                 | 7,113          | 2.607                                            | 2.607                   | 2.481             | 2.549       | 2.646             | 2.342 | 2.485             | 2.827                                   | 2.704             | 2.594                                    |
| Sept.....                         | 271,745                                               | 271,660        | 7,100                                                 | 7,098          | 2.614                                            | 2.614                   | 2.493             | 2.651       | 2.646             | 2.340 | 2.482             | 2.828                                   | 2.704             | 2.594                                    |
| Oct.....                          | 272,809                                               | 272,720        | 7,170                                                 | 7,167          | 2.630                                            | 2.630                   | 2.521             | 2.837       | 2.646             | 2.340 | 2.482             | 2.829                                   | 2.703             | 2.591                                    |

Source: Daily Treasury statement.

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

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

1/ Excludes guaranteed securities held by the Treasury.

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

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

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



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies <sup>1/</sup>

(In millions of dollars)

| End of fiscal year or month | Total  | Commodity Credit Corporation | Export-Import Bank of Washington <sup>2/</sup> | Federal National Mortgage Association <sup>3/</sup> | Housing and Home Finance Administration <sup>4/</sup> | International Cooperation Administration <sup>5/</sup> | Public Housing Administration | Reconstruction Finance Corporation <sup>6/</sup> | Rural Electrification Administration | Secretary of Agriculture <sup>7/</sup> | Tennessee Valley Authority | Veterans' direct loan program | Under Defense Production Act of 1950 <sup>8/</sup> | Other <sup>9/</sup> |
|-----------------------------|--------|------------------------------|------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|-------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------------|----------------------------|-------------------------------|----------------------------------------------------|---------------------|
| 1949.....                   | 6,851  | 1,669                        | 914                                            | -                                                   | -                                                     | 782                                                    | 337                           | 1,856                                            | 1,015                                | -                                      | 52                         | -                             | -                                                  | 226                 |
| 1950.....                   | 8,423  | 3,193                        | 964                                            | -                                                   | 1                                                     | 964                                                    | 349                           | 1,456                                            | 1,281                                | 65                                     | 49                         | -                             | -                                                  | 100                 |
| 1951.....                   | 9,027  | 2,555                        | 1,040                                          | 1,549                                               | 30                                                    | 1,097                                                  | 489                           | 274                                              | 1,527                                | 58                                     | 44                         | 107                           | 158                                                | 100                 |
| 1952.....                   | 9,564  | 1,970                        | 1,088                                          | 2,038                                               | 44                                                    | 1,150                                                  | 655                           | 197                                              | 1,731                                | 78                                     | 39                         | 178                           | 395                                                | -                   |
| 1953.....                   | 12,125 | 3,612                        | 1,227                                          | 2,446                                               | 67                                                    | 1,189                                                  | 655                           | 159                                              | 1,933                                | 117                                    | 34                         | 270                           | 416                                                | -                   |
| 1954.....                   | 12,869 | 4,180                        | 1,347                                          | 2,233                                               | 102                                                   | 1,203                                                  | 215                           | 154                                              | 2,091                                | 172                                    | 29                         | 367                           | 773                                                | 2                   |
| 1955.....                   | 16,175 | 7,608                        | 1,310                                          | 1,966                                               | 130                                                   | 1,209                                                  | 61                            | -                                                | 2,207                                | 162                                    | 14                         | 491                           | 1,002                                              | 16                  |
| 1956.....                   | 20,049 | 11,190                       | 1,239                                          | 1,954                                               | 165                                                   | 1,213                                                  | 38                            | -                                                | 2,343                                | 151                                    | -                          | 584                           | 1,144                                              | 27                  |
| 1955-Dec....                | 18,645 | 9,875                        | 1,268                                          | 2,002                                               | 154                                                   | 1,211                                                  | 50                            | -                                                | 2,276                                | 141                                    | -                          | 537                           | 1,112                                              | 19                  |
| 1956-Jan....                | 18,938 | 10,076                       | 1,225                                          | 2,028                                               | 154                                                   | 1,212                                                  | 74                            | -                                                | 2,321                                | 176                                    | -                          | 537                           | 1,116                                              | 20                  |
| Feb....                     | 18,921 | 10,130                       | 1,229                                          | 1,939                                               | 155                                                   | 1,212                                                  | 53                            | -                                                | 2,321                                | 211                                    | -                          | 537                           | 1,116                                              | 20                  |
| Mar....                     | 19,239 | 10,383                       | 1,223                                          | 1,935                                               | 165                                                   | 1,212                                                  | 68                            | -                                                | 2,321                                | 208                                    | -                          | 584                           | 1,119                                              | 20                  |
| Apr....                     | 19,627 | 10,709                       | 1,224                                          | 1,938                                               | 165                                                   | 1,213                                                  | 53                            | -                                                | 2,381                                | 221                                    | -                          | 584                           | 1,118                                              | 21                  |
| May....                     | 19,783 | 10,830                       | 1,232                                          | 1,939                                               | 165                                                   | 1,213                                                  | 49                            | -                                                | 2,381                                | 226                                    | -                          | 584                           | 1,143                                              | 21                  |
| June....                    | 20,049 | 11,190                       | 1,239                                          | 1,954                                               | 165                                                   | 1,213                                                  | 38                            | -                                                | 2,343                                | 151                                    | -                          | 584                           | 1,144                                              | 27                  |
| July....                    | 19,140 | 10,071                       | 1,221                                          | 2,001                                               | 175                                                   | 1,213                                                  | 74                            | -                                                | 2,403                                | 176                                    | -                          | 584                           | 1,194                                              | 27                  |
| Aug....                     | 19,591 | 10,536                       | 1,224                                          | 1,921                                               | 196                                                   | 1,213                                                  | 61                            | -                                                | 2,403                                | 226                                    | -                          | 584                           | 1,197                                              | 28                  |
| Sept....                    | 19,756 | 10,664                       | 1,216                                          | 1,936                                               | 196                                                   | 1,204                                                  | 57                            | -                                                | 2,403                                | 252                                    | -                          | 584                           | 1,201                                              | 43                  |
| Oct....                     | 20,265 | 11,076                       | 1,217                                          | 1,975                                               | 206                                                   | 1,204                                                  | 51                            | -                                                | 2,453                                | 252                                    | -                          | 584                           | 1,200                                              | 46                  |

Source: Daily Treasury statement.

- <sup>1/</sup> 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.
- <sup>2/</sup> Excludes securities issued under Defense Production Act.
- <sup>3/</sup> 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 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.
- <sup>4/</sup> 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; college housing loans beginning July 1951; and public facility loans beginning January 1956. Notes issued to borrow for the Federal National Mortgage Association from September 1950 through July 1954 are shown under the Association.
- <sup>5/</sup> Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies. Beginning September 1956, figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation of these notes was assumed by the Director of the United

States Information Agency, pursuant to Sec. 11 of Public Law 726, approved July 18, 1956, and the notes together with others issued for the same purpose are included in "Other."

- <sup>6/</sup> 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.
- <sup>7/</sup> For Farmers' Home Administration program.
- <sup>8/</sup> 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.
- <sup>9/</sup> 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 6); Small Business Administration beginning September 1954; and for informational media guaranties by the United States Information Agency beginning September 1956 (see footnote 5); also revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

## 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<br>year or month | Assets |                             |       |                                   |                             |                                              |                                         | Liabilities | Balance in<br>account of<br>Treasurer of<br>U. S. |
|--------------------------------|--------|-----------------------------|-------|-----------------------------------|-----------------------------|----------------------------------------------|-----------------------------------------|-------------|---------------------------------------------------|
|                                | Total  | Bullion, coin, and currency |       | Deposits in Federal Reserve Banks |                             | Deposits in<br>special<br>depositories<br>1/ | Other<br>deposits<br>and<br>collections |             |                                                   |
|                                |        | Gold                        | Other | Available<br>funds                | In process<br>of collection |                                              |                                         |             |                                                   |
| 1949.....                      | 3,862  | 1,022                       | 219   | 438                               | 103                         | 1,771                                        | 309                                     | 392         | 3,470                                             |
| 1950.....                      | 5,927  | 1,052                       | 191   | 950                               | 143                         | 3,268                                        | 323                                     | 410         | 5,517                                             |
| 1951.....                      | 7,871  | 1,046                       | 176   | 338                               | 250                         | 5,680                                        | 380                                     | 514         | 7,357                                             |
| 1952.....                      | 7,481  | 1,009                       | 194   | 333                               | 355                         | 5,106                                        | 484                                     | 512         | 6,969                                             |
| 1953.....                      | 5,096  | 984                         | 161   | 132                               | 210                         | 3,071                                        | 538                                     | 426         | 4,670                                             |
| 1954.....                      | 7,243  | 497                         | 191   | 875                               | 274                         | 4,836                                        | 570                                     | 476         | 6,766                                             |
| 1955.....                      | 6,362  | 493                         | 187   | 380                               | 343                         | 4,365                                        | 593                                     | 146 2/      | 6,216                                             |
| 1956.....                      | 6,712  | 501                         | 159   | 522                               | 421                         | 4,633                                        | 476                                     | 166         | 6,546                                             |
| 1955-December.....             | 4,697  | 491                         | 141   | 397                               | 159                         | 3,036                                        | 472                                     | 153         | 4,545                                             |
| 1956-January.....              | 3,438  | 492                         | 174   | 428                               | 331                         | 1,474                                        | 540                                     | 187         | 3,252                                             |
| February.....                  | 4,950  | 494                         | 168   | 554                               | 283                         | 2,914                                        | 538                                     | 194         | 4,756                                             |
| March.....                     | 7,231  | 490                         | 159   | 534                               | 191                         | 5,345                                        | 512                                     | 159         | 7,072                                             |
| April.....                     | 5,876  | 502                         | 147   | 578                               | 352                         | 3,781                                        | 515                                     | 164         | 5,712                                             |
| May.....                       | 6,409  | 497                         | 162   | 515                               | 182                         | 4,593                                        | 460                                     | 150         | 6,259                                             |
| June.....                      | 6,712  | 501                         | 159   | 522                               | 421                         | 4,633                                        | 476                                     | 166         | 6,546                                             |
| July.....                      | 4,312  | 489                         | 166   | 513                               | 230                         | 2,451                                        | 463                                     | 134         | 4,178                                             |
| August.....                    | 6,327  | 489                         | 172   | 422                               | 121                         | 4,644                                        | 479                                     | 130         | 6,197                                             |
| September.....                 | 6,586  | 498                         | 179   | 535                               | 267                         | 4,628                                        | 478                                     | 140         | 6,445                                             |
| October.....                   | 4,834  | 497                         | 193   | 495                               | 237                         | 2,937                                        | 475                                     | 130         | 4,704                                             |

Source: Daily Treasury statement.

<sup>1/</sup> On account of withheld taxes and sales of Government securities.<sup>2/</sup> 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 be-

ginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955; and by \$3 billion beginning on July 1, 1956, and ending on June 30, 1957, by an act approved July 9, 1956. 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, October 31, 1956  
(In millions of dollars)

|                                                                                                                                                                                                         |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of July 9, 1956..... | 278,000 |
| Amount of securities outstanding subject to such statutory debt limitation:                                                                                                                             |         |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended.....                                                                                                                   | 274,825 |
| Guaranteed securities (excluding those held by the Treasury).....                                                                                                                                       | 89      |
| Total amount of securities outstanding subject to statutory debt limitation.....                                                                                                                        | 274,915 |
| Balance issuable under limitation.....                                                                                                                                                                  | 3,085   |

Source: Daily Treasury statement.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities  
Outstanding October 31, 1956  
(In millions of dollars)

| Class of security                                                            | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|------------------------------------------------------------------------------|--------------------------------------|------------------------------------------|-------------------|
| <b>Public debt:</b>                                                          |                                      |                                          |                   |
| Interest-bearing securities:                                                 |                                      |                                          |                   |
| Marketable:                                                                  |                                      |                                          |                   |
| Treasury bills.....                                                          | 22,410                               | -                                        | 22,410            |
| Certificates of indebtedness.....                                            | 19,523                               | -                                        | 19,523            |
| Treasury notes.....                                                          | 35,194                               | -                                        | 35,194            |
| Treasury bonds.....                                                          | 80,838                               | -                                        | 80,838            |
| Panama Canal bonds.....                                                      | -                                    | 50                                       | 50                |
| Total marketable.....                                                        | 157,966                              | 50                                       | 158,016           |
| Nonmarketable:                                                               |                                      |                                          |                   |
| U. S. savings bonds (current redemption value).....                          | 57,142                               | -                                        | 57,142            |
| Depositary bonds.....                                                        | 288                                  | -                                        | 288               |
| Treasury bonds, investment series.....                                       | 11,793                               | -                                        | 11,793            |
| Total nonmarketable.....                                                     | 69,222                               | -                                        | 69,222            |
| Special issues to Government agencies and trust funds.....                   | 45,482                               | -                                        | 45,482            |
| Total interest-bearing securities.....                                       | 272,670                              | 50                                       | 272,720           |
| Matured securities on which interest has ceased.....                         | 441                                  | 4                                        | 445               |
| 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.....                                      | 1,666                                | -                                        | 1,666             |
| United States notes (less gold reserve).....                                 | -                                    | 191                                      | 191               |
| Deposits for retirement of national bank and Federal Reserve Bank notes..... | -                                    | 207                                      | 207               |
| Other debt bearing no interest.....                                          | -                                    | 6                                        | 6                 |
| Total debt bearing no interest.....                                          | 1,714                                | 404                                      | 2,118             |
| Total public debt.....                                                       | 274,825                              | 458                                      | 275,283           |
| <b>Guaranteed securities: 1/</b>                                             |                                      |                                          |                   |
| Interest-bearing.....                                                        | 89                                   | -                                        | 89                |
| Matured.....                                                                 | 1                                    | -                                        | 1                 |
| Total guaranteed securities.....                                             | 89                                   | -                                        | 89                |
| Total public debt and guaranteed securities.....                             | 274,915                              | 458                                      | 275,372           |

Source: Daily Treasury statement.

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 October 31, 1956**

(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           |                                                          |                       |                                        |                |                |                               |                       |                                        |                |
| Nov....        | Bills.....                                               | 8,003                 | -                                      | -              | Feb...         | 1-7/8% Note - 2/15/59-A       | 5,102                 | -                                      | -              |
| Dec....        | Bills.....                                               | 6,402                 | -                                      | -              | Mar...         | 2-3/8% Bond - 3/15/57-59      | -                     | -                                      | 927            |
|                | 2-5/8% Certificate - 12/1/56-D                           | 9,083                 | -                                      | -              | Apr...         | 1-1/2% Note - 4/1/59-EA       | 119                   | -                                      | -              |
|                | Total.....                                               | 23,488                | -                                      | -              | June..         | 2-1/4% Bond - 6/15/59-62      | -                     | 5,273                                  | -              |
|                |                                                          |                       |                                        |                | Sept..         | 2-1/4% Bond - 9/15/56-59      | -                     | -                                      | 3,820          |
|                |                                                          |                       |                                        |                | Oct...         | 1-1/2% Note - 10/1/59-EO      | 99                    | -                                      | -              |
|                |                                                          |                       |                                        |                | Dec...         | 2-1/4% Bond - 12/15/59-62     | -                     | 3,462                                  | -              |
|                |                                                          |                       |                                        |                | Total.....     |                               | 5,320                 | 8,735                                  | 4,747          |
| 1957           |                                                          |                       |                                        |                |                |                               |                       |                                        |                |
| Jan....        | Bills.....                                               | 8,005                 | -                                      | -              |                |                               |                       |                                        |                |
| Feb....        | 2-5/8% Certificate - 2/15-57-A                           | 7,219                 | -                                      | -              |                |                               |                       |                                        |                |
| Mar....        | 2-1/2% Bond 2/ - 3/15/56-58                              | -                     | 1,449                                  | -              |                |                               |                       |                                        |                |
|                | 2-1/4% Bond 2/ - 9/15/56-59                              | -                     | 3,820                                  | -              |                |                               |                       |                                        |                |
|                | 2-3/8% Bond - 3/15/57-59                                 | -                     | 927                                    | -              |                |                               |                       |                                        |                |
|                | 2-7/8% Note - 3/15/57-A                                  | 2,997                 | -                                      | -              | 1960           |                               |                       |                                        |                |
|                | 2-3/4% Certificate - 3/22/57-B (tax anticipation series) | 3,221                 | -                                      | -              | Apr..          | 1-1/2% Note - 4/1/60-EA       | 198                   | -                                      | -              |
| Apr....        | 1-1/2% Note - 4/1/57-EA                                  | 531                   | -                                      | -              | Oct..          | 1-1/2% Note - 10/1/60-EO      | 278                   | -                                      | -              |
| May....        | 1-5/8% Note - 5/15/57-B                                  | 4,155                 | -                                      | -              | Nov..          | 2-1/8% Bond - 11/15/60        | 3,806                 | -                                      | -              |
| Aug....        | 2% Note - 8/15/57-C                                      | 3,792                 | -                                      | -              | Dec..          | 2-3/4% Bond - 12/15/60-65     | -                     | 1,485                                  | -              |
|                | 2-3/4% Note - 8/1/57-D                                   | 12,056                | -                                      | -              | Total.....     |                               | 4,282                 | 1,485                                  | -              |
| Oct....        | 1-1/2% Note - 10/1/57-EO                                 | 824                   | -                                      | -              |                |                               |                       |                                        |                |
|                | Total.....                                               | 42,800                | 6,196                                  | -              |                |                               |                       |                                        |                |
| 1958           |                                                          |                       |                                        |                |                |                               |                       |                                        |                |
| Mar....        | 2-1/2% Bond - 3/15/56-58                                 | -                     | -                                      | 1,449          | 1961           |                               |                       |                                        |                |
| Apr....        | 1-1/2% Note - 4/1/58-EA                                  | 383                   | -                                      | -              | Apr..          | 1-1/2% Note - 4/1/61-EA       | 144                   | -                                      | -              |
| June....       | 2-3/8% Bond - 6/15/58                                    | 4,245                 | -                                      | -              | June.          | 3% Panama Canal bond - 6/1/61 | 50                    | -                                      | -              |
|                | 2-3/4% Bond - 6/15/58-63                                 | -                     | 919                                    | -              | Sept.          | 2-3/4% Bond - 9/15/61         | 2,239                 | -                                      | -              |
|                | 2-7/8% Note - 6/15/58-A                                  | 4,392                 | -                                      | -              | Oct..          | 1-1/2% Note - 10/1/61-EO      | 3                     | -                                      | -              |
| Oct....        | 1-1/2% Note - 10/1/58-EO                                 | 121                   | -                                      | -              | Nov..          | 2-1/2% Bond - 11/15/61        | 11,177                | -                                      | -              |
| Dec....        | 2-1/2% Bond - 12/15/58                                   | 2,368                 | -                                      | -              | Total.....     |                               | 13,614                | -                                      | -              |
|                | Total.....                                               | 11,509                | 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 October 31, 1956 - (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   | -                     | -                                      | 5,273          | Dec..          | 2-1/2% Bond - 12/15/63-68  | -                     | -                                      | 2,824          |
|                | 2-1/2% Bond - 6/15/62-67   | -                     | 2,114                                  | -              |                |                            |                       |                                        |                |
| Dec...         | 2-1/4% Bond - 12/15/59-62  | -                     | -                                      | 3,462          |                |                            |                       |                                        |                |
|                | Total.....                 | -                     | 2,114                                  | 8,735          | 1969           |                            |                       |                                        |                |
|                |                            |                       |                                        |                | June..         | 2-1/2% Bond - 6/15/64-69   | -                     | -                                      | 3,751          |
|                |                            |                       |                                        |                | Dec..          | 2-1/2% Bond - 12/15/64-69  | -                     | -                                      | 3,826          |
|                |                            |                       |                                        |                |                | Total.....                 | -                     | -                                      | 7,577          |
| 1963           |                            |                       |                                        |                |                |                            |                       |                                        |                |
| June..         | 2-3/4% Bond - 6/15/58-63   | -                     | -                                      | 919            |                |                            |                       |                                        |                |
| Aug...         | 2-1/2% Bond - 8/15/63      | 6,755                 | -                                      | -              | 1970           |                            |                       |                                        |                |
| Dec...         | 2-1/2% Bond - 12/15/63-68  | -                     | 2,824                                  | -              | Mar..          | 2-1/2% Bond - 3/15/65-70   | -                     | -                                      | 4,713          |
|                | Total.....                 | 6,755                 | 2,824                                  | 919            |                |                            |                       |                                        |                |
|                |                            |                       |                                        |                |                |                            |                       |                                        |                |
| 1964           |                            |                       |                                        |                | 1971           |                            |                       |                                        |                |
| June..         | 2-1/2% Bond - 6/15/64-69   | -                     | 3,751                                  | -              | Mar..          | 2-1/2% Bond - 3/15/66-71   | -                     | -                                      | 2,957          |
| Dec...         | 2-1/2% Bond - 12/15/64-69  | -                     | 3,826                                  | -              |                |                            |                       |                                        |                |
|                | Total.....                 | -                     | 7,577                                  | -              | 1972           |                            |                       |                                        |                |
|                |                            |                       |                                        |                | June..         | 2-1/2% Bond - 6/15/67-72   | -                     | -                                      | 1,872          |
|                |                            |                       |                                        |                | Sept..         | 2-1/2% Bond - 9/15/67-72   | -                     | -                                      | 2,716          |
| 1965           |                            |                       |                                        |                | Dec..          | 2-1/2% Bond - 12/15/67-72  | -                     | -                                      | 3,789          |
| Mar...         | 2-1/2% Bond - 3/15/65-70   | -                     | 4,713                                  | -              |                | Total.....                 | -                     | -                                      | 8,377          |
| Dec...         | 2-3/4% Bond - 12/15/60-65  | -                     | -                                      | 1,485          |                |                            |                       |                                        |                |
|                | Total.....                 | -                     | 4,713                                  | 1,485          |                |                            |                       |                                        |                |
|                |                            |                       |                                        |                | 1978           |                            |                       |                                        |                |
| 1966           |                            |                       |                                        |                | June..         | 3-1/4% Bond - 6/15/78-83   | -                     | 1,606                                  | -              |
| Mar...         | 2-1/2% Bond - 3/15/66-71   | -                     | 2,957                                  | -              |                |                            |                       |                                        |                |
|                |                            |                       |                                        |                | 1983           |                            |                       |                                        |                |
| 1967           |                            |                       |                                        |                | June..         | 3-1/4% Bond - 6/15/78-83   | -                     | -                                      | 1,606          |
| June..         | 2-1/2% Bond - 6/15/62-67   | -                     | -                                      | 2,114          |                |                            |                       |                                        |                |
|                | 2-1/2% Bond - 6/15/67-72   | -                     | 1,872                                  | -              | 1995           |                            |                       |                                        |                |
| Sept..         | 2-1/2% Bond - 9/15/67-72   | -                     | 2,716                                  | -              | Feb..          | 3% Bond - 2/15/95          | 2,745                 | -                                      | -              |
| Dec...         | 2-1/2% Bond - 12/15/67-72  | -                     | 3,789                                  | -              |                |                            |                       |                                        |                |
|                | Total.....                 | -                     | 8,377                                  | 2,114          |                |                            |                       |                                        |                |

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 September 15, 1956. Callable on four months' notice on March 15, 1957, succeeding interest payment date.

## DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date       | Description of new issues |                                  |                               |                         |                           |                                  |                | Amount maturing on issue date of new offering | Total unma-<br>tured issues<br>outstanding<br>after new<br>issues |
|------------------|---------------------------|----------------------------------|-------------------------------|-------------------------|---------------------------|----------------------------------|----------------|-----------------------------------------------|-------------------------------------------------------------------|
|                  | Maturity<br>date          | Number of<br>days to<br>maturity | Amount of<br>bids<br>tendered | Amount of bids accepted |                           |                                  |                |                                               |                                                                   |
|                  |                           |                                  |                               | Total<br>amount         | On compet-<br>itive basis | On noncompeti-<br>itive basis 1/ | In<br>exchange |                                               |                                                                   |
| 1956-July 5..... | 1956-Oct. 4               | 91                               | 2,410.1                       | 1,600.2                 | 1,352.8                   | 247.4                            | 112.6          | 1,600.1                                       | 20,808.3                                                          |
| July 12.....     | Oct. 11                   | 91                               | 2,687.8                       | 1,601.1                 | 1,306.5                   | 294.6                            | 74.5           | 1,601.2                                       | 20,808.1                                                          |
| July 19.....     | Oct. 18                   | 91                               | 2,471.9                       | 1,600.4                 | 1,279.5                   | 320.9                            | 34.8           | 1,600.0                                       | 20,808.6                                                          |
| July 26.....     | Oct. 25                   | 91                               | 2,342.2                       | 1,599.8                 | 1,320.5                   | 279.4                            | 26.7           | 1,601.5                                       | 20,806.9                                                          |
| Aug. 2.....      | Nov. 1                    | 91                               | 2,448.6                       | 1,600.8                 | 1,323.7                   | 277.1                            | 57.2           | 1,599.6                                       | 20,808.1                                                          |
| Aug. 9.....      | Nov. 8                    | 91                               | 2,372.7                       | 1,600.1                 | 1,342.3                   | 257.9                            | 91.4           | 1,600.6                                       | 20,807.6                                                          |
| Aug. 16.....     | Nov. 15                   | 91                               | 2,421.6                       | 1,600.1                 | 1,336.4                   | 263.7                            | 44.6           | 1,600.7                                       | 20,807.0                                                          |
| Aug. 23.....     | Nov. 23                   | 92                               | 2,292.7                       | 1,600.4                 | 1,345.6                   | 254.9                            | 80.7           | 1,600.0                                       | 20,807.4                                                          |
| Aug. 30.....     | Nov. 29                   | 91                               | 2,489.6                       | 1,601.2                 | 1,350.0                   | 251.2                            | 103.7          | 1,600.1                                       | 20,808.5                                                          |
| Sept. 6.....     | Dec. 6                    | 91                               | 2,487.5                       | 1,601.1                 | 1,380.4                   | 220.7                            | 90.8           | 1,601.7                                       | 20,807.9                                                          |
| Sept. 13.....    | Dec. 13                   | 91                               | 2,385.3                       | 1,600.4                 | 1,306.7                   | 293.7                            | 33.2           | 1,601.5                                       | 20,806.8                                                          |
| Sept. 20.....    | Dec. 20                   | 91                               | 2,348.3                       | 1,600.4                 | 1,258.5                   | 341.9                            | 38.1           | 1,600.2                                       | 20,807.0                                                          |
| Sept. 27.....    | Dec. 27                   | 91                               | 2,409.8                       | 1,600.5                 | 1,298.7                   | 301.8                            | 34.8           | 1,600.8                                       | 20,806.7                                                          |
| Oct. 4.....      | 1957-Jan. 3               | 91                               | 2,350.4                       | 1,601.2                 | 1,319.5                   | 281.8                            | 93.3           | 1,600.2                                       | 20,807.7                                                          |
| Oct. 11.....     | Jan. 10                   | 91                               | 2,437.5                       | 1,600.3                 | 1,287.6                   | 312.7                            | 92.4           | 1,601.1                                       | 20,806.9                                                          |
| Oct. 17.....     | Jan. 16                   | 91                               | 4,761.2                       | 1,602.7                 | 1,178.8                   | 424.0                            | -              | -                                             | 22,409.6                                                          |
| Oct. 18 p.....   | Jan. 17                   | 91                               | 2,572.1                       | 1,600.7                 | 1,282.1                   | 318.7                            | 34.2           | 1,600.4                                       | 22,410.0                                                          |
| Oct. 25.....     | Jan. 24                   | 91                               | 2,802.3                       | 1,600.1                 | 1,272.5                   | 327.6                            | 78.6           | 1,599.8                                       | 22,410.3                                                          |
| Nov. 1 p.....    | Jan. 31                   | 91                               | 2,674.6                       | 1,601.6                 | 1,297.5                   | 304.1                            | 92.1           | 1,600.8                                       | 22,411.1                                                          |
| Nov. 8 p.....    | Feb. 7                    | 91                               | 2,504.1                       | 1,600.7                 | 1,311.8                   | 288.9                            | 96.7           | 1,600.1                                       | 22,411.7                                                          |
| Nov. 15 p.....   | Feb. 14                   | 91                               | 2,493.4                       | 1,601.0                 | 1,326.4                   | 274.7                            | 36.7           | 1,600.1                                       | 22,412.6                                                          |
| Nov. 16 p.....   | Feb. 15                   | 91                               | 4,637.4                       | 1,749.9                 | 1,347.0                   | 402.9                            | -              | -                                             | 24,162.5                                                          |
| Nov. 23 p.....   | Feb. 21                   | 90                               | 2,405.1                       | 1,599.8                 | 1,304.6                   | 295.2                            | 122.5          | 1,600.4                                       | 24,161.9                                                          |
| Nov. 29 p.....   | Feb. 28                   | 91                               | 2,505.6                       | 1,600.1                 | 1,317.1                   | 283.0                            | 167.9          | 1,601.2                                       | 24,160.8                                                          |

| Issue date       | On total bids accepted -  |                                       | On competitive bids accepted - |                               |                   |                               |
|------------------|---------------------------|---------------------------------------|--------------------------------|-------------------------------|-------------------|-------------------------------|
|                  | Average price per hundred | Equivalent average rate <sup>2/</sup> | High                           |                               | Low               |                               |
|                  |                           |                                       | Price per hundred              | Equivalent rate <sup>2/</sup> | Price per hundred | Equivalent rate <sup>2/</sup> |
|                  |                           | (Percent)                             |                                | (Percent)                     |                   | (Percent)                     |
| 1956-July 5..... | 99.391                    | 2.409                                 | 99.396                         | 2.389                         | 99.389            | 2.417                         |
| July 12.....     | 99.397                    | 2.386                                 | 99.410                         | 2.334                         | 99.396            | 2.389                         |
| July 19.....     | 99.435                    | 2.236                                 | 99.441                         | 2.211                         | 99.432            | 2.247                         |
| July 26.....     | 99.418                    | 2.303                                 | 99.440                         | 2.215                         | 99.412            | 2.326                         |
| Aug. 2.....      | 99.399                    | 2.378                                 | 99.440                         | 2.215                         | 99.395            | 2.393                         |
| Aug. 9.....      | 99.394                    | 2.399                                 | 99.410                         | 2.334                         | 99.383            | 2.441                         |
| Aug. 16.....     | 99.342                    | 2.603                                 | 99.360                         | 2.532                         | 99.334            | 2.635                         |
| Aug. 23.....     | 99.280                    | 2.818                                 | 99.297                         | 2.751                         | 99.262            | 2.888                         |
| Aug. 30.....     | 99.284                    | 2.832                                 | 99.300                         | 2.769                         | 99.282            | 2.840                         |
| Sept. 6.....     | 99.308                    | 2.736                                 | 99.312                         | 2.722                         | 99.306            | 2.745                         |
| Sept. 13.....    | 99.300                    | 2.770                                 | 99.312                         | 2.722                         | 99.295            | 2.769                         |
| Sept. 20.....    | 99.265                    | 2.908                                 | 99.310                         | 2.730                         | 99.258            | 2.935                         |
| Sept. 27.....    | 99.245                    | 2.986                                 | 99.266                         | 2.904                         | 99.242            | 2.999                         |
| Oct. 4.....      | 99.267                    | 2.899                                 | 99.270                         | 2.888                         | 99.265            | 2.908                         |
| Oct. 11.....     | 99.238                    | 3.013                                 | 99.250                         | 2.967                         | 99.230            | 3.046                         |
| Oct. 17.....     | 99.336                    | 2.627                                 | 99.385                         | 2.433                         | 99.321            | 2.686                         |
| Oct. 18 p.....   | 99.235                    | 3.025                                 | 99.242                         | 2.999                         | 99.234            | 3.030                         |
| Oct. 25.....     | 99.265                    | 2.908                                 | 99.267                         | 2.900                         | 99.264            | 2.912                         |
| Nov. 1 p.....    | 99.270                    | 2.888                                 | 99.280                         | 2.848                         | 99.269            | 2.892                         |
| Nov. 8 p.....    | 99.263                    | 2.914                                 | 99.282                         | 2.840                         | 99.259            | 2.931                         |
| Nov. 15 p.....   | 99.247                    | 2.979                                 | 99.280                         | 2.848                         | 99.243            | 2.995                         |
| Nov. 16 p.....   | 99.339                    | 2.617                                 | 99.385                         | 2.433                         | 99.331            | 2.647                         |
| Nov. 23 p.....   | 99.239                    | 3.043                                 | 99.260                         | 2.960                         | 99.234            | 3.064                         |
| Nov. 29 p.....   | 99.198                    | 3.174                                 | 99.250                         | 2.967                         | 99.189            | 3.208                         |

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are an "clearance" basis in daily Treasury statement.

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

<sup>2/</sup> Bank discount basis.

<sup>3/</sup> Except \$125,000 at 99.485, and \$150,000 at 99.423.

<sup>4/</sup> Except \$50,000 at 99.457, and \$400,000 at 99.455.

<sup>5/</sup> Except \$250,000 at 99.475, and \$300,000 at 99.469.

<sup>6/</sup> Except \$400,000 at 99.444, \$50,000 at 99.431, and \$1,000,000 at 99.425.

<sup>7/</sup> Except \$100,000 at 99.510, \$75,000 at 99.450, \$200,000 at 99.405, \$200,000 at 99.400, \$100,000 at 99.388, \$150,000 at 99.383, \$300,000 at 99.380, and \$300,000 at 99.375.

<sup>8/</sup> Except \$100,000 at 99.360, \$100,000 at 99.343, \$1,100,000 at 99.342, \$110,000 at 99.340, \$200,000 at 99.323, and \$200,000 at 99.312.

<sup>9/</sup> Except \$150,000 at 99.375, and \$200,000 at 99.318.

<sup>10/</sup> Except \$500,000 at 99.390.

<sup>11/</sup> Except \$1,000,000 at 99.342.

<sup>12/</sup> Except \$190,000 at 99.326, \$200,000 at 99.304, and \$300,000 at 99.280.

<sup>13/</sup> Except \$110,000 at 99.326, \$150,000 at 99.287, \$200,000 at 99.280, \$200,000 at 99.270, \$150,000 at 99.267, \$200,000 at 99.265, and \$100,000 at 99.261.

<sup>14/</sup> Except \$800,000 at 99.655, and \$300,000 at 99.407.

<sup>15/</sup> Except \$500,000 at 99.343, and \$25,000 at 99.290.

<sup>16/</sup> Except \$20,000 at 99.304, \$1,000 at 99.300, \$200,000 at 99.293, and \$100,000 at 99.291.

<sup>17/</sup> Except \$400,000 at 99.305.

<sup>18/</sup> Except \$1,000,000 at 99.335, \$25,000 at 99.285, and \$800,000 at 99.280.

<sup>19/</sup> Except \$150,000 at 99.325.

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Preliminary.

## DEBT OPERATIONS

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

| Date<br>subscription<br>books were<br>opened | Date<br>of<br>issue | Description of security                          | Period to -   |               | Amount of<br>subscriptions<br>tendered |           | Amount issued  |                                        | Allotment<br>ratio |
|----------------------------------------------|---------------------|--------------------------------------------------|---------------|---------------|----------------------------------------|-----------|----------------|----------------------------------------|--------------------|
|                                              |                     |                                                  | Maturity      | First call    | Cash 1/                                | Exchange  | For<br>cash 1/ | In exchange<br>for other<br>securities |                    |
|                                              |                     |                                                  |               |               |                                        |           |                |                                        |                    |
| (In millions of dollars)                     |                     |                                                  |               |               |                                        |           |                |                                        |                    |
| 2/2/53                                       | { 2/15/53           | 2-1/4% Certificate - 2/15/54-A                   | 1 yr          |               | -                                      | 8,114     | -              | 8,114                                  | 100 3/             |
|                                              | 2/15/53             | 2-1/2% Bond - 12/15/58 2/                        | 5 yr 10 m     |               | -                                      | 620 2/    | -              | 620 2/                                 |                    |
| 4/                                           | 4/1/53              | 1-1/2% Note - 4/1/58-EA                          | 5 yr          |               | -                                      | 383       | -              | 383                                    | 100                |
| 4/13/53                                      | 5/1/53              | 3-1/4% Bond - 6/15/78-83                         | 30 yr 1 1/2 m | 25 yr 1 1/2 m | 5,250                                  | 418 2/    | 1,188          | 418 2/                                 | 6/                 |
| 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<br>(tax ant. 1/)  | 8 m           |               | 8,687                                  | -         | 5,902          | -                                      | 8/                 |
| 8/5/53                                       | 8/15/53             | 2-5/8% Certificate - 8/15/54-D                   | 1 yr          |               | -                                      | 2,788     | -              | 2,788                                  | 100                |
| 9/2/53                                       | { 9/15/53           | 2-5/8% Certificate - 9/15/54-E                   | 1 yr          |               | -                                      | 4,724     | -              | 4,724                                  | 100 2/             |
|                                              | 9/15/53             | 2-7/8% Note - 3/15/57-A                          | 3 yr 6 m      |               | -                                      | 2,997     | -              | 2,997                                  |                    |
| 4/                                           | 10/1/53             | 1-1/2% Note - 10/1/58-EO                         | 5 yr          |               | -                                      | 121       | -              | 121                                    | 100                |
| 10/28/53                                     | 11/9/53             | 2-3/4% Bond - 9/15/61                            | 7 yr 10 m     |               | 12,543                                 | -         | 2,239          | -                                      | 10/                |
| 11/18/53                                     | { 12/1/53           | 1-7/8% Note - 12/15/54-B                         | 1 yr 1/2 m    |               | -                                      | 8,175     | -              | 8,175                                  | 100 11/            |
|                                              | 2/15/53             | 2-1/2% Bond - 12/15/58 2/                        | 5 yr 10 m     |               | -                                      | 1,748 2/  | -              | 1,748 2/                               |                    |
| 2/1/54                                       | { 2/15/54           | 1-5/8% Certificate - 2/15/55-A                   | 1 yr          |               | -                                      | 7,007     | -              | 7,007                                  | 100 12/            |
|                                              | 2/15/54             | 2-1/2% Bond - 11/15/61                           | 7 yr 9 m      |               | -                                      | 11,177    | -              | 1,177                                  |                    |
| 4/                                           | 4/1/54              | 1-1/2% Note - 4/1/59-EA                          | 5 yr          |               | -                                      | 119       | -              | 119                                    | 100                |
| 5/4/54                                       | 5/17/54             | 1-7/8% Note - 2/15/59-A                          | 4 yr 9 m      |               | 9,750                                  | -         | 2,205          | -                                      | 13/                |
| 5/5/54                                       | { " " " "           | " " " "                                          | " "           |               | -                                      | 2,897     | -              | 2,897                                  | 100 14/            |
|                                              | 5/17/54             | 1-1/8% Certificate - 5/17/55-B                   | 1 yr          |               | -                                      | 3,886     | -              | 3,886                                  |                    |
| 7/21/54                                      | 8/2/54              | 1% Certificate - 3/22/55-C<br>(tax ant. 15/)     | 7 1/2 m       |               | 9,250                                  | -         | 3,734          | -                                      | 16/                |
| 8/3/54                                       | { 8/15/54           | 1-1/8% Certificate - 8/15/55-D 17/               | 1 yr          |               | -                                      | 3,558 17/ | -              | 3,558 17/                              | 100 18/            |
|                                              | 8/15/54             | 2-1/8% Bond - 11/15/60                           | 6 yr 3 m      |               | -                                      | 3,806     | -              | 3,806                                  |                    |
| 9/23/54                                      | 10/4/54             | 1-5/8% Note - 5/15/57-B                          | 2 yr 7 1/2 m  |               | 8,190                                  | -         | 4,155          | -                                      | 19/                |
| 4/                                           | 10/1/54             | 1-1/2% Note - 10/1/59-EO                         | 5 yr          |               | -                                      | 99        | -              | 99                                     | 100                |
| 11/22/54                                     | { 8/15/54           | 1-1/8% Certificate - 8/15/55-D 17/               | 1 yr          |               | -                                      | 4,919 17/ | -              | 4,919 17/                              | 100 20/            |
|                                              | 12/15/54            | 1-1/4% Certificate - 12/15/55-E                  | 1 yr          |               | -                                      | 5,359     | -              | 5,359                                  |                    |
|                                              | 12/15/54            | 2-1/2% Bond - 8/15/63                            | 8 yr 8 m      |               | -                                      | 6,755     | -              | 6,755                                  |                    |
| 2/1/55                                       | 2/15/55             | 1-5/8% Note - 3/15/56-A                          | 1 yr 1 m      |               | -                                      | 8,472     | -              | 8,472                                  | 100 22/            |
|                                              | 2/15/55             | 2% Note - 8/15/57-C                              | 2 yr 6 m      |               | -                                      | 3,792     | -              | 3,792                                  |                    |
|                                              | 2/15/55             | 3% Bond - 2/15/95 21/                            | 40 yr         |               | -                                      | 1,924 21/ | -              | 1,924 21/                              |                    |
| 3/22/55                                      | 4/1/55              | 1-3/8% Certificate - 6/22/55-F<br>(tax ant. 23/) | 2 1/2 m       |               | 7,938                                  | -         | 3,210          | -                                      | 16/                |
| 4/                                           | 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 24/                          | 1 yr 3 m      |               | 3,989                                  | 3,174 24/ | 2,532          | 3,174 24/                              | 25/                |
| 7/8/55                                       | 7/18/55             | 1-7/8% Certificate - 3/22/56-A<br>(tax ant. 26/) | 8 m           |               | 10,620                                 | -         | 2,202          | -                                      | 27/                |
| 7/11/55                                      | 2/15/55             | 3% Bond - 2/15/95 21/                            | 40 yr         |               | 1,720 21/                              | -         | 821 21/        | -                                      | 28/                |
| 7/20/55                                      | { 8/1/55            | 2% Certificate - 6/22/56-B<br>(tax ant. 22/)     | 10 1/2 m      |               | -                                      | 1,486     | -              | 1,486                                  | 100 30/            |
|                                              | 5/17/55             | 2% Note - 8/15/56-B 24/                          | 1 yr 3 m      |               | -                                      | 6,841 24/ | -              | 6,841 24/                              |                    |
| 10/3/55                                      | 10/11/55            | 2-1/4% Certificate - 6/22/56-C<br>(tax ant. 22/) | 8 m           |               | 8,778                                  | -         | 2,970          | -                                      | 31/                |
| 4/                                           | 10/1/55             | 1-1/2% Note - 10/1/60-EO                         | 5 yr          |               | -                                      | 278       | -              | 278                                    | 100                |
| 11/28/55                                     | { 12/1/55           | 2-5/8% Certificate - 12/1/56-D                   | 1 yr          |               | -                                      | 9,083     | -              | 9,083                                  | 100 33/            |
|                                              | 12/1/55             | 2-7/8% Note - 6/15/58-A 32/                      | 2 yr 6 m      |               | -                                      | 2,283 32/ | -              | 2,283 32/                              |                    |
| 3/5/56                                       | { 3/5/56            | 2-5/8% Certificate - 2/15/57-A                   | 11 1/2 m      |               | -                                      | 7,219     | -              | 7,219                                  | 100 34/            |
|                                              | 12/1/55             | 2-7/8% Note - 6/15/58-A 32/                      | 2 yr 6 m      |               | -                                      | 2,109 32/ | -              | 2,109 32/                              |                    |
| 4/                                           | 4/1/56              | 1-1/2% Note - 4/1/61-EA                          | 5 yr          |               | -                                      | 144       | -              | 144                                    | 100                |
| 7/16/56                                      | 7/16/56             | 2-3/4% Note - 8/1/57-D                           | 1 yr 1/2 m    |               | -                                      | 12,056    | -              | 12,056                                 | 100                |
| 8/6/56                                       | 8/15/56             | 2-3/4% Certificate - 3/22/57-B<br>(tax ant. 35/) | 7 m           |               | 10,613                                 | -         | 3,221          | -                                      | 36/                |
| 4/                                           | 10/1/56             | 1-1/2% Note - 10/1/61-EO                         | 5 yr          |               | -                                      | 33        | -              | 33                                     | 100                |
| 11/19/56                                     | { 12/1/56           | 3-1/4% Certificate - 6/24/57-C<br>(tax ant. 31/) | 6 1/2 m       |               | -                                      | 1,312 p   | -              | 1,312 p                                | 100 38/            |
|                                              | 12/1/56             | 3-1/4% Certificate - 10/1/57-D                   | 10 m          |               | -                                      | 7,271 p   | -              | 7,271 p                                |                    |

Footnotes on following page.



## DEBT OPERATIONS

## Footnotes to Table 3

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ 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.
- 3/ 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 certificates or the five-year, ten-month bonds.
- 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 November 30, 1956.
- 5/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 6/ 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.
- 7/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 8/ 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.
- 9/ 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.
- 10/ 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.
- 11/ 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.
- 12/ 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.
- 13/ 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.
- 14/ 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.
- 15/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 16/ 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.
- 17/ 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.
- 18/ 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.
- 19/ 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.
- 20/ 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.

- 21/ 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 on July 11, 1955. The total amount issued in the two operations was \$2,745 million.
- 22/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.
- 23/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.
- 24/ 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.
- 25/ 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.
- 26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.
- 27/ 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.
- 28/ 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.
- 29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.
- 30/ 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.
- 31/ 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.
- 32/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to \$4,392 million.
- 33/ 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.
- 34/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.
- 35/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1957.
- 36/ Subscriptions for \$100,000 or less were allotted in full. Subscriptions for more than \$100,000 were allotted 29 percent but in no case less than \$100,000.
- 37/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.
- 38/ Holders of the 2-5/8% certificates maturing December 1, 1956, were offered a choice of exchanging the securities for either the six-and-one-half-month tax anticipation certificates or the ten-month certificates.

p Preliminary.

## DEBT OPERATIONS

Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(In millions of dollars)

| Issue             |                                                                                |               |                                  | Allotments by investor classes                                 |                         |                 |                     |                      |                    |                                      |                                |                  |                     |                  |  |
|-------------------|--------------------------------------------------------------------------------|---------------|----------------------------------|----------------------------------------------------------------|-------------------------|-----------------|---------------------|----------------------|--------------------|--------------------------------------|--------------------------------|------------------|---------------------|------------------|--|
| Date of financing | Description of security                                                        | Amount issued |                                  | U. S. Government investment accounts and Federal Reserve Banks | Commercial banks 2/     | Individuals 3/  | Insurance companies | Mutual savings banks | Corporations 4/    | Private pension and retirement funds | State and local governments 5/ |                  | Dealers and brokers | All other 6/     |  |
|                   |                                                                                | For cash      | In exchange for other securities |                                                                |                         |                 |                     |                      |                    |                                      | Pension and retirement funds   | Other funds      |                     |                  |  |
| 2/15/53           | { 2-1/4% Cert. 2/15/54-A<br>2-1/2% Bond 12/15/58                               | -             | 8,114<br>620                     | 3,698<br>3                                                     | 2,279<br>444            | 187<br>6        | 150<br>9            | 55<br>20             | 7/1/               | 7/1/                                 | 230<br>13                      | 152<br>100       | 1,363<br>25         |                  |  |
| 5/1/53            | 3-1/4% Bond 6/15/78-83                                                         | { 1,188       | 418                              | 118                                                            | 131                     | 261             | 98                  | 99                   | 7/1/               | 7/1/                                 | 75<br>12                       | 158<br>*         | 248<br>85           |                  |  |
| 6/1/53            | 2-5/8% Cert. 6/1/54-B                                                          | -             | 4,858                            | 1,153                                                          | 2,015                   | 98              | 113                 | 77                   | 7/1/               | 7/1/                                 | 366                            | 162              | 874                 |                  |  |
| 7/15/53           | 2-1/2% Cert. 3/22/54-C 8/                                                      | 5,902         | -                                | -                                                              | 4,520                   | 56              | 40                  | 100                  | 917                | 4                                    | 1                              | 68               | 81                  |                  |  |
| 8/15/53           | 2-5/8% Cert. 8/15/54-D                                                         | -             | 2,788                            | 175                                                            | 1,329                   | 117             | 82                  | 27                   | 411                | 48                                   | 2                              | 156              | 79                  | 362              |  |
| 9/15/53           | { 2-5/8% Cert. 9/15/54-E<br>2-7/8% Note 3/15/57-A                              | -             | 4,724<br>2,997                   | 863<br>-                                                       | 1,279<br>2,276          | 106<br>42       | 131<br>140          | 96<br>86             | 654<br>155         | 50<br>3                              | 6<br>2                         | 279<br>40        | 219<br>188          | 1,041<br>65      |  |
| 11/9/53           | 2-3/4% Bond 9/15/61                                                            | 2,239         | -                                | 50                                                             | 1,296                   | 127             | 190                 | 165                  | 93                 | 49                                   | 19                             | 16               | 170                 | 64               |  |
| 12/1/53           | { 1-7/8% Note 12/15/54-B<br>2-1/2% Bond 12/15/58 2/                            | -             | 8,175<br>1,748                   | 6,997<br>5                                                     | 360<br>1,174            | 112<br>43       | 12<br>61            | 2<br>52              | 339<br>110         | 1<br>13                              | 1<br>1                         | 100<br>26        | 42<br>169           | 209<br>94        |  |
| 2/15/54           | { 1-5/8% Cert. 2/15/55-A<br>2-1/2% Bond 11/15/61                               | -             | 7,007<br>11,177                  | 3,922<br>10                                                    | 1,508<br>8,733          | 152<br>209      | 46<br>467           | 7<br>218             | 756<br>535         | 6<br>92                              | *<br>7                         | 269<br>163       | 123<br>450          | 218<br>293       |  |
| 5/17/54           | { 1-7/8% Note 2/15/59-A<br>1-1/8% Cert. 5/17/55-B                              | { 2,205       | 2,897<br>3,886                   | 26<br>1,686                                                    | 1,138<br>986            | 175<br>41       | 146<br>74           | 139<br>23            | 216<br>247         | 36<br>20                             | *<br>1                         | 37<br>103        | 219<br>276          | 73<br>130        |  |
| 8/2/54            | 1% Cert. 3/22/55-C 8/                                                          | 3,734         | -                                | 1                                                              | 2,011                   | 39              | 59                  | 41                   | 1,146              | 3                                    | 1                              | 156              | 192                 | 85               |  |
| 8/15/54           | { 1-1/8% Cert. 8/15/55-D<br>2-1/8% Bond 11/15/60                               | -             | 3,558<br>3,806                   | 995<br>10                                                      | 847<br>3,091            | 115<br>54       | 47<br>100           | 30<br>31             | 751<br>120         | 45<br>18                             | 4<br>2                         | 369<br>68        | 117<br>182          | 238<br>130       |  |
| 10/4/54           | 1-5/8% Note 5/15/57-B                                                          | 4,155         | -                                | 12                                                             | 2,718                   | 141             | 98                  | 70                   | 497                | 69                                   | 2                              | 87               | 344                 | 117              |  |
| 12/15/54          | { 1-1/8% Cert. 8/15/55-D 10/<br>1-1/4% Cert. 12/15/55-E<br>2-1/2% Bond 8/15/63 | -             | 4,919<br>5,359<br>6,755          | 4,763<br>2,520<br>-                                            | 57<br>1,299<br>5,503    | 9<br>103<br>144 | 1<br>41<br>226      | *<br>14<br>142       | 30<br>662<br>152   | 13<br>5<br>37                        | -<br>*<br>11                   | 6<br>311<br>156  | 6<br>120<br>240     | 34<br>284<br>144 |  |
| 2/15/55           | { 1-5/8% Note 3/15/56-A<br>2% Note 8/15/57-C<br>3% Bond 2/15/95                | -             | 8,472<br>3,792<br>1,924          | 4,012<br>1<br>1                                                | 2,385<br>2,704<br>1,190 | 112<br>69<br>70 | 63<br>123<br>130    | 15<br>43<br>44       | 1,065<br>329<br>84 | 36<br>3<br>10                        | *<br>*<br>1                    | 308<br>128<br>23 | 256<br>232<br>354   | 220<br>160<br>17 |  |
| 4/1/55            | 1-3/8% Cert. 6/22/55-F 8/                                                      | 3,210         | -                                | -                                                              | 1,914                   | 24              | 39                  | 4                    | 1,009              | 1                                    | *                              | 55               | 135                 | 29               |  |
| 5/17/55           | 2% Note 8/15/56-B                                                              | { 2,532       | 3,174                            | -                                                              | 1,747                   | 36              | 10                  | 4                    | 545                | 2                                    | 4                              | 21               | 62                  | 101              |  |
| 7/18/55           | 1-7/8% Cert. 3/22/56-A 8/                                                      | 2,202         | -                                | -                                                              | 614                     | 53              | 19                  | 6                    | 355                | 22                                   | *                              | 203              | 82                  | 134              |  |
| 7/20/55           | 3% Bond 2/15/95 11/                                                            | 821           | -                                | 25                                                             | 216                     | 21              | 119                 | 105                  | 33                 | 110                                  | 59                             | 20               | 53                  | 60               |  |
| 8/1/55            | { 2% Cert. 6/22/56-B 8/<br>2% Note 8/15/56-B 12/                               | -             | 1,486<br>6,841                   | -<br>5,754                                                     | 387<br>400              | 29<br>64        | 21<br>32            | 10<br>9              | 666<br>205         | 5<br>31                              | 2<br>3                         | 96<br>151        | 222<br>7            | 48<br>185        |  |
| 10/11/55          | 2-1/4% Cert. 6/22/56-C 8/                                                      | 2,970         | -                                | -                                                              | 1,782                   | 44              | 18                  | 4                    | 976                | *                                    | 1                              | 38               | 65                  | 42               |  |
| 12/1/55           | { 2-5/8% Cert. 12/1/56-D<br>2-7/8% Note 6/15/58-A                              | -             | 9,083<br>2,283                   | 5,757<br>1                                                     | 1,349<br>1,099          | 108<br>52       | 31<br>62            | 16<br>37             | 998<br>478         | 4<br>24                              | 2<br>1                         | 342<br>261       | 240<br>137          | 234<br>131       |  |
| 3/5/56            | { 2-5/8% Cert. 2/15/57-A<br>2-7/8% Note 6/15/58-A 13/                          | -             | 7,219<br>2,109                   | 5,028<br>18                                                    | 570<br>903              | 69<br>35        | 21<br>32            | 6<br>34              | 852<br>548         | 26<br>13                             | 1<br>-                         | 319<br>195       | 39<br>191           | 288<br>140       |  |
| 7/16/56           | 2-3/4% Note 8/1/57-D                                                           | -             | 12,056                           | 8,078                                                          | 1,234                   | 140             | 67                  | 22                   | 1,313              | 20                                   | 19                             | 680              | 57                  | 426              |  |
| 8/15/56           | 2-3/4% Cert. 3/22/57-B 8/                                                      | 3,221         | -                                | -                                                              | 2,175                   | 24              | 10                  | 5                    | 947                | 1                                    | -                              | 29               | 18                  | 12               |  |

Source: Based on subscription and allotment reports.

1/ Excludes the issuance of 1-1/2% Treasury notes available in exchange to holders of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80.

2/ Includes trust companies and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this

country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in "All other."

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

\* Less than \$500,000.



## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date of refunding or retire-ment | Called or maturing security 1/ |            |                                 | Disposition offers by Treasury |                           | Results of ex-change offers |                       | Description of new security offered |         |                                |
|----------------------------------|--------------------------------|------------|---------------------------------|--------------------------------|---------------------------|-----------------------------|-----------------------|-------------------------------------|---------|--------------------------------|
|                                  | Description                    | Issue date | Amount out-stand- ing           | Cash retire-ment               | Exchange security offered | Ex- changed                 | Turned in for cash 2/ |                                     |         |                                |
|                                  |                                |            |                                 |                                |                           |                             |                       |                                     |         |                                |
| (In millions of dollars)         |                                |            |                                 |                                |                           |                             |                       |                                     |         |                                |
| 7/1/52                           | 1-7/8% Certificate - 7/1/52-B  | 8/1/51     | 5,216                           | -                              | 5,216                     | 4,963                       | 253                   | 1-7/8% Certificate - 6/1/53-B       |         |                                |
| 8/15/52                          | 1-7/8% Certificate - 8/15/52-C | 9/15/51    | 583                             | -                              | 583                       | 434                         | 150                   | 2% Certificate - 8/15/53-C 3/       |         |                                |
|                                  | 1-7/8% Certificate - 9/1/52-D  | 10/1/51    | 1,832                           | -                              | 1,832                     | 1,575                       | 258                   |                                     |         |                                |
|                                  | Total.....                     |            | 2,416                           | -                              | 2,416                     | 2,008                       | 407                   |                                     |         |                                |
| 10/1/52                          | 1-7/8% Certificate - 10/1/52-E | 10/15/51   | 10,861                          | -                              | 10,861                    | 10,542                      | 319                   | 2-1/8% Note - 12/1/53-A             |         |                                |
| 12/1/52                          | 1-7/8% Certificate - 12/1/52-F | 12/15/51   | 1,063                           | -                              | 1,063                     | 873                         | 190                   | 2% Certificate - 8/15/53-C 3/       |         |                                |
| 2/15/53                          | 1-7/8% Certificate - 2/15/53-A | 3/1/52     | 8,868                           | -                              | 8,868                     | 8,734                       | 134                   | 2-1/4% Certificate - 2/15/54-A      |         |                                |
| 6/1/53                           | 1-7/8% Certificate - 6/1/53-B  | 7/1/52     | 4,963                           | -                              | 4,963                     | 4,410                       | 553                   | 2-5/8% Certificate - 6/1/54-B       |         |                                |
|                                  |                                |            | 2% Bond - 6/15/53-55            | 10/7/40                        | 725                       | -                           | 725                   |                                     | 448     | 277                            |
|                                  |                                |            | 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      |         |                                |
| 12/1/53                          | 2-1/8% Note - 12/1/53-A        | 10/1/52    | 10,542                          | 500 2/                         | 10,042                    | 9,923                       | 118                   | 2-7/8% Note - 3/15/54-A             |         |                                |
|                                  |                                |            | 1-7/8% Note - 12/15/54-B        | 12/15/58 4/                    |                           |                             |                       |                                     |         |                                |
|                                  |                                |            | 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                       | 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                               | 78      | 1-5/8% Certificate - 2/15/55-A |
| 2/15/54                          | 2% Bond - 6/15/52-54           | 6/26/44    | 5,825                           | -                              | 5,825                     | 4,083                       | 1,743 6/              | 2-1/2% Bond - 11/15/61              |         |                                |
|                                  |                                |            | 2-1/4% Bond - 6/15/52-55        | 2/25/42                        | 1,501                     | -                           | 1,501                 |                                     | 1,128   | 373 6/                         |
|                                  |                                |            | 2-1/4% Bond - 6/15/54-56        | 7/22/40                        | 681                       | -                           | 681                   |                                     | 369     | 311 6/                         |
| 3/22/54                          | Total.....                     |            | 20,796                          | -                              | 20,796                    | 18,184                      | 2,612 6/              | 7,007 of 1-5/8% Certificate         |         |                                |
|                                  |                                |            | 2-1/2% Certificate - 3/22/54-C  | 7/15/53                        | 5,902                     | 5,902 1/                    | -                     | -                                   | -       | 11,177 of 2-1/2% Bond          |
|                                  |                                |            | 2% Bond - 6/15/52-54            | 6/26/44                        | 1,743                     | -                           | 1,743                 | 1,505                               | 238     |                                |
| 5/17/54                          | 2-1/4% Bond - 6/15/52-55       | 2/25/42    | 373                             | -                              | 373                       | 322                         | 51                    | 1-1/8% Certificate - 5/17/55-B      |         |                                |
|                                  |                                |            | 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   | 175                            |
| 8/15/54                          | Total.....                     |            | 7,285                           | -                              | 7,285                     | 6,783                       | 502                   | 1-7/8% Note - 2/15/59-A             |         |                                |
|                                  |                                |            | 2-5/8% Certificate - 8/15/54-D  | 8/15/53                        | 2,788                     | -                           | 2,788                 | 1,005                               | 55      | 3,886 of 1-1/8% Certificate    |
|                                  |                                |            | 2-1/8% Bond - 11/15/60          |                                |                           |                             |                       |                                     |         |                                |
| 12/15/54                         | 2-5/8% Certificate - 9/15/54-E | 9/15/53    | 4,724                           | -                              | 4,724                     | 2,553                       | 93                    | 2,897 of 1-7/8% Note                |         |                                |
|                                  |                                |            | 2-1/8% Bond - 11/15/60          |                                |                           |                             |                       |                                     |         |                                |
|                                  |                                |            | 1-1/8% Certificate - 8/15/55-D  | 8/15/53                        | 8,175                     | -                           | 8,175                 | 4,498                               | 43      | 1-1/8% Certificate - 8/15/55-D |
| 12/15/54                         | Total.....                     |            | 7,512                           | -                              | 7,512                     | 7,364                       | 148                   | 1-1/4% Certificate - 12/15/55-E     |         |                                |
|                                  |                                |            | 1-7/8% Note - 12/15/54-B        | 12/1/53                        | 8,175                     | -                           | 8,175                 | 3,289                               | 8/15/63 |                                |
|                                  |                                |            | 2-1/2% Bond - 8/15/63           |                                |                           |                             |                       |                                     |         |                                |
| 12/15/54                         | 2% Bond - 12/15/52-54          | 12/1/44    | 8,662                           | -                              | 8,662                     | 4,07                        | 243                   | 1-1/8% Certificate - 8/15/55-D      |         |                                |
|                                  |                                |            | 1-1/4% Certificate - 12/15/55-E | 8/15/63                        |                           |                             |                       |                                     |         |                                |
|                                  |                                |            | 2-1/2% Bond - 8/15/63           |                                |                           |                             |                       |                                     |         |                                |
| 12/15/54                         | 2% Bond - 12/15/51-55          | 12/15/41   | 510                             | -                              | 510                       | 14                          | 29                    | 1-1/8% Certificate - 8/15/55-D      |         |                                |
|                                  |                                |            | 1-1/4% Certificate - 12/15/55-E | 8/15/63                        |                           |                             |                       |                                     |         |                                |
|                                  |                                |            | 2-1/2% Bond - 8/15/63           |                                |                           |                             |                       |                                     |         |                                |
| 12/15/54                         | Total.....                     |            | 17,347                          | -                              | 17,347                    | 17,033                      | 315                   | 4,919 of 1-1/8% Certificate 8/      |         |                                |
|                                  |                                |            | 5,359 of 1-1/4% Certificate     |                                |                           |                             |                       |                                     |         |                                |
|                                  |                                |            | 6,755 of 2-1/2% Bond            |                                |                           |                             |                       |                                     |         |                                |

(Continued on following page)

## DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

| Date of refunding or retire-<br>ment | Called or maturing security 1/  |               |                            | Disposition offers<br>by Treasury |                                 | Results of ex-<br>change offers |                             | Description of new<br>security offered                                 |
|--------------------------------------|---------------------------------|---------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------------|------------------------------------------------------------------------|
|                                      | Description                     | Issue<br>date | Amount<br>out-<br>standing | Cash<br>retire-<br>ment           | Exchange<br>security<br>offered | Ex-<br>changed                  | Turned<br>in for<br>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<br>1,166                | 106                         | { 1-5/8% Note - 3/15/56-A<br>2% Note - 8/15/57-C                       |
|                                      | 1-1/2% Note - 3/15/55-A         | 3/15/50       | 5,365                      | -                                 | 5,365                           | { 2,414<br>2,626                | 326                         | { 1-5/8% Note - 3/15/56-A<br>2% Note - 8/15/57-C                       |
|                                      | 2-7/8% Bond - 3/15/55-60        | 3/15/35       | 2,611                      | -                                 | 2,611                           | { 323<br>1,924                  | 364                         | { 1-5/8% Note - 3/15/56-A<br>3% Bond - 2/15/95                         |
|                                      | Total.....                      |               | 14,983                     | -                                 | 14,983                          | 14,188                          | 795                         | { 8,472 of 1-5/8% Note<br>3,792 of 2% Note<br>1,924 of 3% Bond         |
| 3/22/55                              | 1% Certificate - 3/22/55-C      | 8/2/54        | 3,734                      | 3,734 2/                          | -                               | -                               | -                           |                                                                        |
| 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 10/                                                |
| 6/22/55                              | 1-3/8% Certificate - 6/22/55-F  | 4/1/55        | 3,210                      | 3,210 11/                         | -                               | -                               | -                           |                                                                        |
| 8/1/55                               | 1-1/8% Certificate - 8/15/55-D  | 8/15/54       | 8,477                      | -                                 | 8,477                           | { 1,486<br>6,841                | 149                         | { 2% Certificate - 6/22/56-B 12/<br>2% Note - 8/15/56-B 10/            |
| 12/1/55                              | 1-1/4% Certificate - 12/15/55-E | 12/15/54      | 5,359                      | -                                 | 5,359                           | { 4,158<br>814                  | 387                         | { 2-5/8% Certificate - 12/1/56-D<br>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<br>1,469                | 460                         | { 2-5/8% Certificate - 12/1/56-D<br>2-7/8% Note - 6/15/58-A 13/        |
|                                      | Total.....                      |               | 12,213                     | -                                 | 12,213                          | 11,366                          | 847                         | { 9,083 of 2-5/8% Certificate<br>2,283 of 2-7/8% Certificate           |
| 3/5/56                               | 1-5/8% Note - 3/15/56-A         | 2/15/55       | 8,472                      | -                                 | 8,472                           | { 6,215<br>2,109                | 148                         | { 2-5/8% Certificate - 2/15/57-A<br>2-7/8% Note - 6/15/58-A 13/        |
|                                      | 1-1/2% Note - 4/1/56-EA         | 4/1/51        | 1,007                      | -                                 | 1,007                           | 1,005                           | 2                           | 2-5/8% Certificate - 2/15/57-A                                         |
|                                      | Total.....                      |               | 9,479                      | -                                 | 9,479                           | 9,328                           | 151                         | { 7,219 of 2-5/8% Certificate<br>2,109 of 2-7/8% Note                  |
| 3/22/56                              | 1-7/8% Certificate - 3/22/56-A  | 7/18/55       | 2,202                      | 2,202 14/                         | -                               | -                               | -                           |                                                                        |
| 6/22/56                              | 2% Certificate - 6/22/56-B      | 8/1/55        | 1,486                      | 1,486 15/                         | -                               | -                               | -                           |                                                                        |
| 6/22/56                              | 2-1/4% Certificate - 6/22/56-C  | 10/11/55      | 2,970                      | 2,970 15/                         | -                               | -                               | -                           |                                                                        |
| 7/16/55                              | 2% Note - 8/15/56-B             | 5/17/55       | 12,547                     | 159 16/                           | 12,388                          | 11,528                          | 860                         | 2-3/4% Note - 8/1/57-D                                                 |
|                                      | 1-1/2% Note - 10/1/56-ED        | 10/1/51       | 550                        | -                                 | 550                             | 528                             | 22                          |                                                                        |
|                                      | Total.....                      |               | 13,097                     | 159                               | 12,938                          | 12,056                          | 882                         |                                                                        |
| 9/15/56                              | 2-3/4% Bond - 9/15/56-59        | 9/15/36       | 982                        | 982                               | -                               | -                               | -                           |                                                                        |
| 12/1/56                              | 2-5/8% Certificate - 12/1/56-D  | 12/1/55       | 9,083                      | -                                 | 9,083                           | { 1,312 p<br>7,271 p            | 500 p                       | { 3-1/4% Certificate - 6/24/57-C 17/<br>3-1/4% Certificate - 10/1/57-D |

Source: Bureau of the Public Debt. Preliminary figures are from subscription and allotment reports; final figures are on "clearance" basis in daily Treasury statement.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

7/ Tax anticipation series; \$2,669 million redeemed for taxes due March 15, 1954, and \$3,233 million redeemed for cash.

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

9/ Tax anticipation series; \$2,216 million redeemed for taxes due March 15, 1955, and \$1,518 million redeemed for cash.

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

11/ Tax anticipation series; \$1,917 million redeemed for taxes due June 15, 1955, and \$1,293 million redeemed for cash.

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

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; \$1,674 million redeemed for taxes due March 15, 1956, and \$528 million redeemed for cash.

15/ Tax anticipation series; of the 2% certificates \$1,013 million were redeemed for taxes and \$473 million for cash; and of the 2-1/4% certificates \$1,891 million were redeemed for taxes and \$1,079 million for cash.

16/ During June 1956, \$159 million of 2% Treasury notes, maturing August 15, 1956, were purchased by the Treasury for account of the Sinking Fund and retired.

17/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1957.

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 October 31, 1956

(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                       | 4,958       | 45                    | -            | -                                                                                |
| Series E and H.....        | 86,033    | 10,660           | 96,694                      | 55,468 2/   | -                     | 41,226       | 57.36                                                                            |
| Series F, G, J, and K..... | 31,803 2/ | 963              | 32,766                      | 16,598      | 252                   | 15,916       | 29.83                                                                            |
| Total A-K.....             | 121,785   | 12,678           | 134,463                     | 77,024      | 297                   | 57,142       | -                                                                                |

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:     |        |                  |                             |                |                   |                     |                       |              |
| 1935-1949.....    | 82,979 | 3,981            | 86,959                      | 30,626         | 29,567            | 1,059               | 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          |
| 1956.....         | 5,846  | 1,214            | 7,060                       | 7,846          | 7,026             | 820                 | 57,497                | 360          |
| Calendar years:   |        |                  |                             |                |                   |                     |                       |              |
| 1935-1949.....    | 85,603 | 4,486            | 90,089                      | 33,179         | 31,924            | 1,255               | 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:           |        |                  |                             |                |                   |                     |                       |              |
| 1956-January..... | 645    | 126              | 771                         | 1,126          | 1,051             | 75                  | 57,649                | 543          |
| February.....     | 544    | 89               | 633                         | 660            | 561               | 99                  | 57,684                | 482          |
| March.....        | 518    | 89               | 606                         | 604            | 531               | 73                  | 57,727                | 441          |
| April.....        | 453    | 87               | 539                         | 571            | 504               | 67                  | 57,729                | 408          |
| May.....          | 451    | 92               | 544                         | 571            | 507               | 63                  | 57,729                | 381          |
| June.....         | 437    | 126              | 563                         | 815            | 744               | 72                  | 57,497                | 360          |
| July.....         | 484    | 124              | 609                         | 749            | 677               | 72                  | 57,376                | 341          |
| August.....       | 436    | 89               | 525                         | 582            | 514               | 67                  | 57,338                | 323          |
| September.....    | 355    | 89               | 444                         | 523            | 469               | 54                  | 57,273                | 310          |
| October.....      | 414    | 87               | 501                         | 644            | 581               | 64                  | 57,142                | 297          |

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/ =/ | Accrued discount 5/ | Interest-bearing debt | Matured debt |
| Series E and H combined        |        |                  |                             |                |                   |                     |                       |              |
| Fiscal years:                  |        |                  |                             |                |                   |                     |                       |              |
| 1941-1949.....                 | 54,704 | 2,774            | 57,479                      | 24,351         | 23,856            | 496                 | 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                | -            |
| 1956.....                      | 5,260  | 1,114            | 6,374                       | 4,730          | 4,072             | 658                 | 40,929                | -            |
| Calendar years:                |        |                  |                             |                |                   |                     |                       |              |
| 1941-1949.....                 | 56,662 | 3,201            | 59,863                      | 26,097         | 25,510            | 588                 | 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:                        |        |                  |                             |                |                   |                     |                       |              |
| 1956-January.....              | 572    | 111              | 684                         | 450            | 395               | 55                  | 40,296                | -            |
| February.....                  | 476    | 84               | 560                         | 368            | 303               | 65                  | 40,488                | -            |
| March.....                     | 465    | 84               | 549                         | 400            | 343               | 57                  | 40,637                | -            |
| April.....                     | 414    | 81               | 494                         | 402            | 345               | 57                  | 40,729                | -            |
| May.....                       | 418    | 86               | 505                         | 412            | 355               | 57                  | 40,822                | -            |
| June.....                      | 398    | 114              | 512                         | 405            | 351               | 54                  | 40,929                | -            |
| July.....                      | 443    | 112              | 555                         | 431            | 376               | 55                  | 41,053                | -            |
| August.....                    | 403    | 85               | 487                         | 414            | 357               | 57                  | 41,126                | -            |
| September.....                 | 335    | 85               | 420                         | 380            | 332               | 48                  | 41,166                | -            |
| October.....                   | 390    | 80               | 470                         | 411            | 353               | 57                  | 41,226                | -            |
| Series F, G, J, and K Combined |        |                  |                             |                |                   |                     |                       |              |
| Fiscal years:                  |        |                  |                             |                |                   |                     |                       |              |
| 1941-1949.....                 | 24,325 | 244              | 24,569                      | 3,364          | 3,334             | 30                  | 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          |
| 1956.....                      | 586    | 100              | 686                         | 3,105          | 2,946             | 159                 | 16,568                | 312          |
| Calendar years:                |        |                  |                             |                |                   |                     |                       |              |
| 1941-1949.....                 | 24,993 | 284              | 25,277                      | 3,776          | 3,739             | 37                  | 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:                        |        |                  |                             |                |                   |                     |                       |              |
| 1956-January.....              | 72     | 15               | 87                          | 675            | 655               | 20                  | 17,353                | 491          |
| February.....                  | 68     | 6                | 74                          | 290            | 257               | 33                  | 17,197                | 430          |
| March.....                     | 53     | 4                | 57                          | 203            | 188               | 15                  | 17,091                | 391          |
| April.....                     | 39     | 6                | 45                          | 168            | 158               | 9                   | 17,000                | 358          |
| May.....                       | 33     | 6                | 39                          | 158            | 152               | 6                   | 16,907                | 333          |
| June.....                      | 39     | 12               | 51                          | 410            | 392               | 18                  | 16,568                | 312          |
| July.....                      | 42     | 12               | 53                          | 317            | 300               | 17                  | 16,323                | 294          |
| August.....                    | 34     | 4                | 38                          | 167            | 157               | 10                  | 16,212                | 276          |
| September.....                 | 20     | 4                | 25                          | 142            | 137               | 5                   | 16,106                | 264          |
| October.....                   | 25     | 6                | 31                          | 233            | 227               | 6                   | 15,916                | 252          |

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period                 | Sales  | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ |                   |                     | Amount outstanding (interest-bearing debt) |
|------------------------|--------|------------------|-----------------------------|-------------------|-------------------|---------------------|--------------------------------------------|
|                        |        |                  |                             | Total             | Sales price 4/ 5/ | Accrued discount 5/ |                                            |
| Series E               |        |                  |                             |                   |                   |                     |                                            |
| <b>Fiscal years:</b>   |        |                  |                             |                   |                   |                     |                                            |
| 1941-1949.....         | 54,704 | 2,774            | 57,479                      | 24,351            | 23,856            | 496                 | 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                                     |
| 1956.....              | 4,219  | 1,114            | 5,333                       | 4,622             | 3,964             | 658                 | 37,898                                     |
| <b>Calendar years:</b> |        |                  |                             |                   |                   |                     |                                            |
| 1941-1949.....         | 56,662 | 3,201            | 59,863                      | 26,097            | 25,510            | 588                 | 33,766                                     |
| 1950.....              | 3,668  | 971              | 4,639                       | 3,912             | 3,667             | 245                 | 34,493                                     |
| 1951.....              | 3,190  | 1,080            | 4,270                       | 4,036             | 3,688             | 348                 | 34,727                                     |
| 1952.....              | 3,393  | 1,120            | 4,513                       | 4,098             | 3,622             | 476                 | 35,143                                     |
| 1953.....              | 3,906  | 1,128            | 5,034                       | 4,141             | 3,609             | 531                 | 36,036                                     |
| 1954.....              | 4,023  | 1,126            | 5,149                       | 4,406             | 3,871             | 535                 | 36,778                                     |
| 1955.....              | 4,192  | 1,113            | 5,304                       | 4,572             | 3,870             | 702                 | 37,510                                     |
| <b>Months:</b>         |        |                  |                             |                   |                   |                     |                                            |
| 1956-January.....      | 437    | 111              | 548                         | 441               | 387               | 55                  | 37,617                                     |
| February.....          | 376    | 84               | 460                         | 360               | 295               | 65                  | 37,717                                     |
| March.....             | 372    | 84               | 457                         | 388               | 331               | 57                  | 37,786                                     |
| April.....             | 342    | 81               | 422                         | 392               | 335               | 57                  | 37,816                                     |
| May.....               | 351    | 86               | 437                         | 402               | 345               | 57                  | 37,851                                     |
| June.....              | 325    | 114              | 439                         | 392               | 338               | 54                  | 37,898                                     |
| July.....              | 351    | 112              | 464                         | 418               | 363               | 55                  | 37,943                                     |
| August.....            | 336    | 85               | 421                         | 402               | 345               | 57                  | 37,962                                     |
| September.....         | 289    | 85               | 373                         | 366               | 318               | 48                  | 37,970                                     |
| October.....           | 338    | 80               | 418                         | 396               | 339               | 58                  | 37,992                                     |
| Series E 1/            |        |                  |                             |                   |                   |                     |                                            |
| <b>Fiscal years:</b>   |        |                  |                             |                   |                   |                     |                                            |
| 1952.....              | 30     | -                | 30                          | -                 | -                 | -                   | 30                                         |
| 1953.....              | 360    | -                | 360                         | 6                 | 6                 | -                   | 385                                        |
| 1954.....              | 665    | -                | 665                         | 26                | 26                | -                   | 1,024                                      |
| 1955.....              | 1,130  | -                | 1,130                       | 55                | 55                | -                   | 2,099                                      |
| 1956.....              | 1,041  | -                | 1,041                       | 108               | 108               | -                   | 3,031                                      |
| <b>Calendar years:</b> |        |                  |                             |                   |                   |                     |                                            |
| 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                                      |
| <b>Months:</b>         |        |                  |                             |                   |                   |                     |                                            |
| 1956-January.....      | 135    | -                | 135                         | 9                 | 9                 | -                   | 2,679                                      |
| February.....          | 100    | -                | 100                         | 8                 | 8                 | -                   | 2,771                                      |
| March.....             | 92     | -                | 92                          | 12                | 12                | -                   | 2,851                                      |
| April.....             | 72     | -                | 72                          | 10                | 10                | -                   | 2,913                                      |
| May.....               | 68     | -                | 68                          | 10                | 10                | -                   | 2,971                                      |
| June.....              | 73     | -                | 73                          | 12                | 12                | -                   | 3,031                                      |
| July.....              | 91     | -                | 91                          | 13                | 13                | -                   | 3,110                                      |
| August.....            | 66     | -                | 66                          | 12                | 12                | -                   | 3,164                                      |
| September.....         | 46     | -                | 46                          | 14                | 14                | -                   | 3,197                                      |
| October.....           | 52     | -                | 52                          | 14                | 14                | -                   | 3,234                                      |

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<br>matured 2/ | Series<br>A-D | Series E |             |                                      | Series<br>F and G | Total<br>unmatured<br>4/ 5/ | Sales<br>price 4/ | Accrued<br>discount |
|                   |       |                     |               | Total    | For<br>cash | In exchange<br>for Series G<br>and E |                   |                             |                   |                     |
| Fiscal years:     |       |                     |               |          |             |                                      |                   |                             |                   |                     |
| 1951.....         | 6,137 | 817                 | 779           | 38       | 37          | 1                                    | -                 | 5,320                       | 4,996             | 324                 |
| 1952.....         | 5,109 | 792                 | 90            | 702      | 694         | 9                                    | -                 | 4,317                       | 4,046             | 271                 |
| 1953.....         | 5,621 | 1,761               | 31            | 1,128    | 1,126       | 2                                    | 602 9/            | 3,860                       | 3,622             | 238                 |
| 1954.....         | 6,515 | 2,747               | 18            | 1,487    | 1,486       | 1                                    | 1,241 2/          | 3,768                       | 3,577             | 191                 |
| 1955.....         | 7,251 | 3,941               | 14            | 1,826    | 1,825       | 1                                    | 2,101             | 3,310                       | 3,142             | 168                 |
| 1956.....         | 7,846 | 4,263               | 11            | 1,917    | 1,917       | 1                                    | 2,335             | 3,583                       | 3,439             | 144                 |
| 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:           |       |                     |               |          |             |                                      |                   |                             |                   |                     |
| 1956-January..... | 1,126 | 526                 | 1             | 165      | 165         | *                                    | 361               | 600                         | 589               | 11                  |
| February.....     | 660   | 611                 | 1             | 196      | 196         | *                                    | 414               | 49                          | 37                | 12                  |
| March.....        | 604   | 393                 | 1             | 165      | 165         | *                                    | 227               | 211                         | 198               | 13                  |
| April.....        | 571   | 307                 | 1             | 165      | 165         | *                                    | 141               | 264                         | 251               | 13                  |
| May.....          | 571   | 275                 | 1             | 160      | 160         | *                                    | 115               | 296                         | 283               | 12                  |
| June.....         | 815   | 381                 | 1             | 152      | 152         | *                                    | 229               | 434                         | 422               | 13                  |
| July.....         | 749   | 384                 | 1             | 154      | 154         | *                                    | 229               | 364                         | 351               | 14                  |
| August.....       | 582   | 312                 | 1             | 160      | 160         | *                                    | 151               | 270                         | 257               | 13                  |
| September.....    | 523   | 207                 | 1             | 130      | 130         | *                                    | 76                | 316                         | 304               | 11                  |
| October.....      | 644   | 246                 | 1             | 157      | 157         | *                                    | 89                | 398                         | 384               | 14                  |

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 reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: \$18 million for issues of Series E and H and \$17 million for 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.



## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

| End of<br>fiscal<br>year or<br>month | Total<br>Federal<br>securi-<br>ties out-<br>standing<br>1/ | Interest-bearing securities issued<br>by the U. S. Government |                                                    |                  |                   |                                                              |                                 |                                     |                                             | Interest-bearing securities guar-<br>anteed by the U. S. Government 4/ |                                                                                                      |                                     |                                                | Matured<br>debt<br>and<br>debt<br>bearing<br>no<br>interest |
|--------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|------------------|-------------------|--------------------------------------------------------------|---------------------------------|-------------------------------------|---------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------|-------------------------------------------------------------|
|                                      |                                                            | Total<br>out-<br>standing                                     | Held by U. S. Government<br>investment accounts 2/ |                  |                   | Held by<br>Federal<br>Reserve<br>Banks -<br>public<br>issues | Held by private<br>investors 3/ |                                     |                                             | Total<br>out-<br>standing                                              | Held by<br>U. S.<br>Government<br>investment<br>accounts<br>and<br>Federal<br>Reserve<br>Banks 2/ 5/ | Held by private<br>investors 3/     |                                                |                                                             |
|                                      |                                                            |                                                               | Total                                              | Public<br>issues | Special<br>issues |                                                              | Total                           | Public<br>market-<br>able<br>issues | Public<br>non-<br>market-<br>able<br>issues |                                                                        |                                                                                                      | Public<br>market-<br>able<br>issues | Public<br>non-<br>market-<br>able<br>issues 6/ |                                                             |
|                                      |                                                            |                                                               |                                                    |                  |                   |                                                              |                                 |                                     |                                             |                                                                        |                                                                                                      |                                     |                                                |                                                             |
| 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                                                       |
| 1956.....                            | 272,825                                                    | 269,883                                                       | 53,470                                             | 8,356            | 45,114            | 23,758                                                       | 192,655                         | 126,304                             | 66,351                                      | 73                                                                     | 25                                                                                                   | 48                                  | -                                              | 2,869                                                       |
| 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                                                       |
| 1956-Jan..                           | 280,102                                                    | 277,170                                                       | 51,654                                             | 8,069            | 43,585            | 23,466                                                       | 202,050                         | 135,365                             | 66,684                                      | 51                                                                     | 13                                                                                                   | 38                                  | -                                              | 2,881                                                       |
| Feb..                                | 280,167                                                    | 277,295                                                       | 51,794                                             | 8,106            | 43,688            | 23,482                                                       | 202,018                         | 135,321                             | 66,697                                      | 56                                                                     | 15                                                                                                   | 41                                  | -                                              | 2,816                                                       |
| Mar..                                | 276,404                                                    | 273,481                                                       | 51,888                                             | 8,153            | 43,736            | 23,636                                                       | 197,957                         | 131,261                             | 66,697                                      | 57                                                                     | 14                                                                                                   | 43                                  | -                                              | 2,865                                                       |
| Apr..                                | 275,845                                                    | 273,078                                                       | 51,544                                             | 8,155            | 43,389            | 23,345                                                       | 198,189                         | 131,573                             | 66,616                                      | 56                                                                     | 16                                                                                                   | 39                                  | -                                              | 2,712                                                       |
| May..                                | 276,791                                                    | 273,977                                                       | 52,520                                             | 8,181            | 44,339            | 23,474                                                       | 197,983                         | 131,399                             | 66,584                                      | 61                                                                     | 17                                                                                                   | 44                                  | -                                              | 2,753                                                       |
| June..                               | 272,825                                                    | 269,883                                                       | 53,470                                             | 8,356            | 45,114            | 23,758                                                       | 192,655                         | 126,304                             | 66,351                                      | 73                                                                     | 25                                                                                                   | 48                                  | -                                              | 2,869                                                       |
| July..                               | 272,719                                                    | 269,972                                                       | 53,768                                             | 8,414            | 45,353            | 23,438                                                       | 192,766                         | 126,550                             | 66,216                                      | 73                                                                     | 26                                                                                                   | 47                                  | -                                              | 2,675                                                       |
| Aug..                                | 275,644                                                    | 272,959                                                       | 54,379                                             | 8,325            | 46,054            | 23,854                                                       | 194,726                         | 128,571                             | 66,155                                      | 79                                                                     | 27                                                                                                   | 52                                  | -                                              | 2,607                                                       |
| Sept..                               | 274,346                                                    | 271,660                                                       | 54,142                                             | 8,308            | 45,834            | 23,680                                                       | 193,839                         | 127,800                             | 66,039                                      | 84                                                                     | 27                                                                                                   | 57                                  | -                                              | 2,601                                                       |
| Oct..                                | 275,372                                                    | 272,720                                                       | 53,883                                             | 8,401            | 45,482            | 23,767                                                       | 195,070                         | 129,244                             | 65,826                                      | 89                                                                     | 29                                                                                                   | 59                                  | -                                              | 2,564                                                       |

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     | -66.8  | -157.8 | -41.2  | -74.1  | -123.0 | -57.6 | -20.3 |
| 1947..... | .1    | -      | -4.7  | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1  | 221.0 | 696.4 |
| 1948..... | -.2   | 176.9  | 106.8 | -12.1 | -30.4  | 1.1    | 5.4    | 4.4    | 7.2    | .1     | -.8   | -.2   |
| 1949..... | 8.8   | -1.8   | 5.1   | 1.5   | -54.7  | -88.4  | -.1    | 3.8    | 4.6    | -1.7   | 11.5  | -.1   |
| 1950..... | -6.6  | 13.5   | 6.3   | 1.1   | -1.9   | 5.1    | 8.2    | -2.0   | 5.0    | 5.8    | 10.7  | 7.0   |
| 1951..... | 36.8  | 261.2  | 482.7 | 8.4   | 11.4   | 3.5    | .2     | 4.7    | 2.8    | 8.4    | -3.6  | 29.0  |
| 1952..... | 22.1  | 6.7    | .5    | 19.9  | 2.9    | 1.5    | 1.4    | 1.9    | 3.5    | 16.5   | 11.7  | 8.2   |
| 1953..... | 24.6  | 8.8    | 12.9  | 36.2  | 35.9   | 20.1   | 7.9    | .4     | 38.4   | 17.0   | -1.1  | .6    |
| 1954..... | 7.0   | -4.0   | -22.4 | -2.9  | 2.8    | -45.5  | -21.7  | -17.2  | -10.0  | 21.1   | 14.2  | 41.0  |
| 1955..... | 23.0  | 77.2   | 18.9  | 29.9  | 56.2   | 22.5   | 74.8   | 20.3   | 11.8   | -30.7  | 7.9   | 234.8 |
| 1956..... | -1.3  | -9.8   | 10.7  | 46.7  | 5.7    | 398.8  | 49.2   | 9.4    | 8.4    | 56.2   | -     | -     |

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 values 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-<br>cial<br>banks 3/ | Federal Reserve Banks |                                         | Total                             | Individuals 2/ |               |        | Insurance companies | Mutuel savings banks | Corpora-<br>tions 6/ | State and local governments 7/ | Miscel-<br>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                  | 15.4                 | 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                                   | 89.9          | 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                                   | 89.8          | 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                                   | 89.7          | 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                             | 66.0           | 49.3          | 16.8   | 16.0                | 9.5                  | 18.7                 | 12.0                           | 12.8                               |
| December.....       | 275.2                                   | 89.6          | 63.7                        | 25.9                  | 48.3                                    | 137.3                             | 64.8           | 49.4          | 15.4   | 15.8                | 9.2                  | 21.6                 | 12.7                           | 13.2                               |
| 1954-June.....      | 271.3                                   | 88.7          | 63.6                        | 25.0                  | 49.3                                    | 133.3                             | 64.5           | 49.5          | 15.0   | 15.3                | 9.1                  | 16.9                 | 13.9                           | 13.7                               |
| December.....       | 278.8                                   | 94.1          | 69.2                        | 24.9                  | 49.6                                    | 135.1                             | 63.0           | 50.0          | 13.1   | 15.0                | 8.8                  | 19.8                 | 14.4                           | 13.9                               |
| 1955-January.....   | 278.5                                   | 92.6          | 68.7                        | 23.9                  | 49.4                                    | 136.5                             | 63.6           | 50.0          | 13.6   | 15.2                | 8.8                  | 20.5                 | 14.5                           | 13.9                               |
| February.....       | 278.2                                   | 90.6          | 66.9                        | 23.6                  | 49.2                                    | 138.4                             | 64.2           | 50.1          | 14.1   | 15.2                | 8.8                  | 21.7                 | 14.6                           | 13.9                               |
| March.....          | 274.1                                   | 87.8          | 64.2                        | 23.6                  | 49.4                                    | 136.9                             | 64.8           | 50.2          | 14.7   | 15.0                | 8.8                  | 19.5                 | 14.6                           | 14.2                               |
| April.....          | 276.7                                   | 89.4          | 65.8                        | 23.6                  | 48.9                                    | 138.3                             | 64.9           | 50.2          | 14.7   | 15.0                | 8.8                  | 20.6                 | 14.6                           | 14.4                               |
| May.....            | 277.5                                   | 88.5          | 64.8                        | 23.7                  | 49.5                                    | 139.6                             | 65.1           | 50.2          | 14.9   | 14.9                | 8.8                  | 21.7                 | 14.7                           | 14.4                               |
| June.....           | 274.4                                   | 87.1          | 63.5                        | 23.6                  | 50.5                                    | 136.7                             | 64.8           | 50.2          | 14.6   | 14.8                | 8.7                  | 19.3                 | 14.7                           | 14.4                               |
| July.....           | 277.6                                   | 87.9          | 63.8                        | 24.1                  | 50.6                                    | 139.1                             | 65.2           | 50.2          | 15.0   | 14.9                | 8.8                  | 20.3                 | 14.9                           | 15.0                               |
| August.....         | 278.4                                   | 86.4          | 62.7                        | 23.8                  | 51.6                                    | 140.4                             | 65.5           | 50.3          | 15.2   | 15.0                | 8.8                  | 21.2                 | 14.9                           | 15.0                               |
| September.....      | 277.5                                   | 85.9          | 62.1                        | 23.8                  | 51.2                                    | 140.4                             | 65.7           | 50.2          | 15.5   | 15.0                | 8.7                  | 21.0                 | 14.9                           | 15.1                               |
| October.....        | 279.9                                   | 86.8          | 62.7                        | 24.0                  | 51.0                                    | 142.1                             | 65.6           | 50.2          | 15.4   | 14.9                | 8.6                  | 22.7                 | 15.0                           | 15.3                               |
| November.....       | 280.2                                   | 85.9          | 61.6                        | 24.3                  | 51.6                                    | 142.7                             | 65.2           | 50.2          | 15.0   | 14.8                | 8.5                  | 23.7                 | 15.0                           | 15.4                               |
| December.....       | 280.8                                   | 86.8          | 62.0                        | 24.8                  | 51.7                                    | 142.3                             | 64.9           | 50.2          | 14.7   | 14.3                | 8.5                  | 24.0                 | 15.1                           | 15.6                               |
| 1956-January.....   | 280.1                                   | 84.0          | 60.5                        | 23.5                  | 51.7                                    | 144.5                             | 65.8           | 50.3          | 15.5   | 14.2                | 8.5                  | 24.3                 | 15.5                           | 16.0                               |
| February.....       | 280.2                                   | 83.0          | 59.5                        | 23.5                  | 51.8                                    | 145.3                             | 66.4           | 50.4          | 16.0   | 13.9                | 8.5                  | 24.4                 | 15.7                           | 16.4                               |
| March.....          | 276.4                                   | 81.9          | 58.3                        | 23.6                  | 51.9                                    | 142.6                             | 67.0           | 50.4          | 16.6   | 13.6                | 8.5                  | 21.1                 | 15.9                           | 16.5                               |
| April.....          | 275.8                                   | 81.8          | 58.5 r                      | 23.3                  | 51.6                                    | 142.5                             | 66.9           | 50.4          | 16.5   | 13.6                | 8.5                  | 21.1                 | 15.9                           | 16.5                               |
| May.....            | 276.8                                   | 81.3 r        | 57.8 r                      | 23.5                  | 52.5                                    | 143.0 r                           | 66.9 r         | 50.4          | 16.5 r | 13.5                | 8.4                  | 21.5                 | 16.0                           | 16.6                               |
| June.....           | 272.8                                   | 80.8 r        | 57.1 r                      | 23.8                  | 53.5                                    | 138.5 r                           | 66.7 r         | 50.3          | 16.4 r | 13.3                | 8.4                  | 18.0                 | 15.9                           | 16.2                               |
| July.....           | 272.7                                   | 79.9 r        | 56.5 r                      | 23.4                  | 53.8                                    | 139.0 r                           | 66.7 r         | 50.3          | 16.5 r | 13.3                | 8.4                  | 18.4                 | 16.0                           | 16.2                               |
| August.....         | 275.6                                   | 81.5          | 57.6                        | 23.9                  | 54.4                                    | 139.7                             | 66.8           | 50.3          | 16.5   | 13.1                | 8.3                  | 19.3                 | 16.0                           | 16.3                               |
| September P...      | 274.3                                   | 81.3          | 57.6                        | 23.7                  | 54.2                                    | 138.9                             | 66.7           | 50.2          | 16.5   | 13.1                | 8.3                  | 18.5                 | 16.0                           | 16.3                               |

Source: Office of the Secretary, Analysis Staff, Debt Division.

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

institutions 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.

2/ Immediate postwar debt peak.

p Preliminary.

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## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

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 |                             |                     |                                |                                                                | Held by all other investors 4/ | Memorandum: Held by 7,599 corporate pension trust funds 5/ |
|------------------------------------------------------------------------------|-----------------------------|----------------------------------------------|-----------------------------|---------------------|--------------------------------|----------------------------------------------------------------|--------------------------------|------------------------------------------------------------|
|                                                                              |                             | 6,675 commercial banks 2/ 3/                 | 525 mutual savings banks 2/ | Insurance companies |                                | U. S. Government investment accounts and Federal Reserve Banks |                                |                                                            |
|                                                                              |                             |                                              |                             | 315 life            | 576 fire, casualty, and marine |                                                                |                                |                                                            |
| <b>Interest-bearing securities:</b>                                          |                             |                                              |                             |                     |                                |                                                                |                                |                                                            |
| Public marketable.....                                                       | 156,476                     | 49,821                                       | 6,523                       | 4,657               | 4,202                          | 28,619                                                         | 62,653                         | 1,284                                                      |
| Public nonmarketable 6/.....                                                 | 69,436                      | 1,669                                        | 1,731                       | 3,011               | 722                            | 3,395                                                          | 58,905                         | 1,011                                                      |
| Special issues.....                                                          | 45,834                      | -                                            | -                           | -                   | -                              | 45,834                                                         | -                              | -                                                          |
| <b>Total interest-bearing securities.....</b>                                | <b>271,745</b>              | <b>51,490</b>                                | <b>8,254</b>                | <b>7,668</b>        | <b>4,924</b>                   | <b>77,848</b>                                                  | <b>121,558</b>                 | <b>2,295</b>                                               |
| <b>Matured debt and debt bearing no interest 7/....</b>                      | <b>2,601</b>                |                                              |                             |                     |                                |                                                                |                                |                                                            |
| <b>Total securities issued or guaranteed by the U. S. Government 8/.....</b> | <b>274,346</b>              |                                              |                             |                     |                                |                                                                |                                |                                                            |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Classification                                           | Total amount outstanding | Held by investors covered in Treasury Survey |                             |                     |                                |                                                                | Held by all other investors 4/ | Memorandum: Held by 7,599 corporate pension trust funds 5/ |
|----------------------------------------------------------|--------------------------|----------------------------------------------|-----------------------------|---------------------|--------------------------------|----------------------------------------------------------------|--------------------------------|------------------------------------------------------------|
|                                                          |                          | 6,675 commercial banks 2/ 3/                 | 525 mutual savings banks 2/ | Insurance companies |                                | U. S. Government investment accounts and Federal Reserve Banks |                                |                                                            |
|                                                          |                          |                                              |                             | 315 life            | 576 fire, casualty, and marine |                                                                |                                |                                                            |
| <b>Type of security:</b>                                 |                          |                                              |                             |                     |                                |                                                                |                                |                                                            |
| Issued by U. S. Government:                              |                          |                                              |                             |                     |                                |                                                                |                                |                                                            |
| Treasury bills.....                                      | 20,807                   | 2,486                                        | 151                         | 431                 | 97                             | 918                                                            | 16,725                         | 154                                                        |
| Certificates of indebtedness.....                        | 19,523                   | 2,046                                        | 48                          | 15                  | 44                             | 11,244                                                         | 6,125                          | 19                                                         |
| Treasury notes.....                                      | 35,169                   | 11,105                                       | 344                         | 41                  | 702                            | 10,023                                                         | 12,954                         | 72                                                         |
| Treasury bonds.....                                      | 80,843                   | 34,166                                       | 5,961                       | 4,154               | 3,359                          | 6,406                                                          | 26,797                         | 1,039                                                      |
| Panama Canal bonds.....                                  | 50                       | 7                                            | -                           | -                   | 1                              | *                                                              | 42                             | *                                                          |
| Guaranteed by U. S. Government 8/.....                   | 84                       | 11                                           | 19                          | 17                  | *                              | 27                                                             | 10                             | *                                                          |
| <b>Total.....</b>                                        | <b>156,476</b>           | <b>49,821</b>                                | <b>6,523</b>                | <b>4,657</b>        | <b>4,202</b>                   | <b>28,619</b>                                                  | <b>62,653</b>                  | <b>1,284</b>                                               |
| <b>Call classes:</b>                                     |                          |                                              |                             |                     |                                |                                                                |                                |                                                            |
| Due or first becoming callable:                          |                          |                                              |                             |                     |                                |                                                                |                                |                                                            |
| Within 1 year.....                                       | 70,079                   | 13,597                                       | 387                         | 504                 | 616                            | 21,482                                                         | 33,493                         | 237                                                        |
| 1 to 5 years.....                                        | 35,464                   | 19,245                                       | 1,009                       | 291                 | 1,577                          | 2,531                                                          | 10,811                         | 196                                                        |
| 5 to 10 years.....                                       | 38,118                   | 15,235                                       | 4,231                       | 3,256               | 1,619                          | 3,701                                                          | 10,077                         | 387                                                        |
| 10 to 15 years.....                                      | 8,379                    | 1,577                                        | 482                         | 281                 | 257                            | 576                                                            | 5,206                          | 76                                                         |
| 15 to 20 years.....                                      | -                        | -                                            | -                           | -                   | -                              | -                                                              | -                              | -                                                          |
| 20 years and over.....                                   | 4,351                    | 155                                          | 395                         | 308                 | 132                            | 302                                                            | 3,057                          | 388                                                        |
| Various (Federal Housing Administration debentures)..... | 84                       | 11                                           | 19                          | 17                  | *                              | 27                                                             | 10                             | *                                                          |
| <b>Total.....</b>                                        | <b>156,476</b>           | <b>49,821</b>                                | <b>6,523</b>                | <b>4,657</b>        | <b>4,202</b>                   | <b>28,619</b>                                                  | <b>62,653</b>                  | <b>1,284</b>                                               |
| <b>Tax status: 9/</b>                                    |                          |                                              |                             |                     |                                |                                                                |                                |                                                            |
| Wholly exempt from Federal income taxes.....             | 50                       | 7                                            | -                           | -                   | 1                              | *                                                              | 42                             | *                                                          |
| Partially exempt from Federal income taxes..             | 2,404                    | 2,108                                        | 1                           | *                   | 96                             | 3                                                              | 196                            | *                                                          |
| Subject to Federal income taxes 10/.....                 | 154,022                  | 47,705                                       | 6,523                       | 4,657               | 4,105                          | 28,617                                                         | 62,415                         | 1,284                                                      |
| <b>Total.....</b>                                        | <b>156,476</b>           | <b>49,821</b>                                | <b>6,523</b>                | <b>4,657</b>        | <b>4,202</b>                   | <b>28,619</b>                                                  | <b>62,653</b>                  | <b>1,284</b>                                               |

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

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<br>(Tax status 2/ is shown in parentheses) | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey |                                      |                     |                                      |                                                                            | Held by<br>all other<br>investors<br>4/ | Memorandum:<br>Held by<br>7,599<br>corporate<br>pension<br>trust funds<br>2/ |
|--------------------------------------------------|-------------------------------------|----------------------------------------------|--------------------------------------|---------------------|--------------------------------------|----------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------|
|                                                  |                                     | 6,675<br>commercial<br>banks 2/ 3/           | 525<br>mutual<br>savings<br>banks 2/ | Insurance companies |                                      | U. S. Government<br>investment<br>accounts and<br>Federal Reserve<br>Banks |                                         |                                                                              |
|                                                  |                                     |                                              |                                      | 315<br>life         | 576 fire,<br>casualty,<br>and marine |                                                                            |                                         |                                                                              |
| Treasury bills.....(taxable)                     | 20,807                              | 2,486                                        | 151                                  | 431                 | 97                                   | 918                                                                        | 16,725                                  | 154                                                                          |
| Certificates of indebtedness:                    |                                     |                                              |                                      |                     |                                      |                                                                            |                                         |                                                                              |
| 2-5/8% December 1956-D.....(taxable)             | 9,083                               | 680                                          | 33                                   | 1                   | 25                                   | 6,076                                                                      | 2,268                                   | 10                                                                           |
| 2-5/8 February 1957-A.....(taxable)              | 7,219                               | 313                                          | 4                                    | 7                   | 11                                   | 5,149                                                                      | 1,735                                   | 8                                                                            |
| 2-3/4 March 1957-B 11/.....(taxable)             | 3,221                               | 1,053                                        | 12                                   | 7                   | 8                                    | 19                                                                         | 2,122                                   | 1                                                                            |
| Total certificates of indebtedness.....          | 19,523                              | 2,046                                        | 48                                   | 15                  | 44                                   | 11,244                                                                     | 6,125                                   | 19                                                                           |
| Treasury notes:                                  |                                     |                                              |                                      |                     |                                      |                                                                            |                                         |                                                                              |
| 1-1/2% October 1956-ED.....(taxable)             | 22                                  | 11                                           | *                                    | -                   | -                                    | -                                                                          | 10                                      | -                                                                            |
| 2-7/8 March 1957-A.....(taxable)                 | 2,997                               | 986                                          | 48                                   | 1                   | 80                                   | 114                                                                        | 1,767                                   | 5                                                                            |
| 1-1/2 April 1957-EA.....(taxable)                | 531                                 | 17                                           | *                                    | -                   | *                                    | 500                                                                        | 14                                      | *                                                                            |
| 1-5/8 May 1957-B.....(taxable)                   | 4,155                               | 1,634                                        | 15                                   | 1                   | 101                                  | 126                                                                        | 2,278                                   | 4                                                                            |
| 2 August 1957-C.....(taxable)                    | 3,792                               | 1,813                                        | 12                                   | 1                   | 92                                   | 22                                                                         | 1,852                                   | 7                                                                            |
| 2-3/4 August 1957-D.....(taxable)                | 12,056                              | 823                                          | 27                                   | 8                   | 44                                   | 8,146                                                                      | 3,009                                   | 23                                                                           |
| 1-1/2 October 1957-ED.....(taxable)              | 824                                 | 70                                           | 1                                    | -                   | 4                                    | 714                                                                        | 36                                      | *                                                                            |
| 1-1/2 April 1958-EA.....(taxable)                | 383                                 | 221                                          | 1                                    | -                   | 27                                   | -                                                                          | 134                                     | 1                                                                            |
| 2-7/8 June 1958-A.....(taxable)                  | 4,392                               | 1,501                                        | 159                                  | 2                   | 101                                  | 370                                                                        | 2,258                                   | 18                                                                           |
| 1-1/2 October 1958-ED.....(taxable)              | 121                                 | 78                                           | *                                    | -                   | 5                                    | -                                                                          | 38                                      | *                                                                            |
| 1-7/8 February 1959-A.....(taxable)              | 5,102                               | 3,428                                        | 62                                   | 11                  | 189                                  | 32                                                                         | 1,379                                   | 9                                                                            |
| 1-1/2 April 1959-EA.....(taxable)                | 119                                 | 76                                           | 10                                   | 2                   | 3                                    | -                                                                          | 27                                      | *                                                                            |
| 1-1/2 October 1959-ED.....(taxable)              | 99                                  | 72                                           | -                                    | -                   | 5                                    | -                                                                          | 22                                      | *                                                                            |
| 1-1/2 April 1960-EA.....(taxable)                | 198                                 | 130                                          | 2                                    | -                   | 31                                   | -                                                                          | 35                                      | 1                                                                            |
| 1-1/2 October 1960-ED.....(taxable)              | 278                                 | 193                                          | 1                                    | 6                   | 19                                   | -                                                                          | 58                                      | 1                                                                            |
| 1-1/2 April 1961-EA.....(taxable)                | 100                                 | 51                                           | 5                                    | 9                   | *                                    | -                                                                          | 34                                      | 2                                                                            |
| Total Treasury notes.....                        | 35,169                              | 11,105                                       | 344                                  | 41                  | 702                                  | 10,023                                                                     | 12,954                                  | 72                                                                           |
| Treasury bonds:                                  |                                     |                                              |                                      |                     |                                      |                                                                            |                                         |                                                                              |
| 2-1/2% March 1956-58.....(taxable)               | 1,449                               | 696                                          | 32                                   | 2                   | 39                                   | 30                                                                         | 649                                     | 7                                                                            |
| 2-1/4 September 1956-59.....(taxable)            | 3,820                               | 2,649                                        | 41                                   | 46                  | 107                                  | 42                                                                         | 934                                     | 16                                                                           |
| 2-3/8 March 1957-59.....(taxable)                | 927                                 | 436                                          | 12                                   | *                   | 10                                   | 340                                                                        | 128                                     | 1                                                                            |
| 2-3/8 June 1958.....(taxable)                    | 4,245                               | 2,292                                        | 111                                  | 7                   | 248                                  | 41                                                                         | 1,547                                   | 36                                                                           |
| 2-3/4 June 1958-63.....(partially)               | 919                                 | 788                                          | *                                    | *                   | 34                                   | 2                                                                          | 94                                      | *                                                                            |
| 2-1/2 December 1958.....(taxable)                | 2,368                               | 1,378                                        | 54                                   | 8                   | 75                                   | 22                                                                         | 831                                     | 16                                                                           |
| 2-1/4 June 1959-62.....(taxable)                 | 5,274                               | 2,293                                        | 311                                  | 98                  | 339                                  | 557                                                                        | 1,676                                   | 45                                                                           |
| 2-1/4 December 1959-62.....(taxable)             | 3,462                               | 1,209                                        | 109                                  | 107                 | 221                                  | 737                                                                        | 1,078                                   | 21                                                                           |
| 2-1/8 November 1960.....(taxable)                | 3,806                               | 2,766                                        | 29                                   | 1                   | 106                                  | 19                                                                         | 885                                     | 9                                                                            |
| 2-3/4 December 1960-65.....(partially)           | 1,485                               | 1,321                                        | *                                    | *                   | 62                                   | *                                                                          | 102                                     | -                                                                            |
| 2-3/4 September 1961.....(taxable)               | 2,239                               | 1,371                                        | 154                                  | 38                  | 108                                  | 36                                                                         | 532                                     | 39                                                                           |
| 2-1/2 November 1961.....(taxable)                | 11,177                              | 7,546                                        | 435                                  | 36                  | 456                                  | 95                                                                         | 2,608                                   | 62                                                                           |
| 2-1/2 June 1962-67.....(taxable)                 | 2,114                               | 730                                          | 258                                  | 223                 | 121                                  | 270                                                                        | 513                                     | 25                                                                           |
| 2-1/2 August 1963.....(taxable)                  | 6,755                               | 4,562                                        | 253                                  | 32                  | 275                                  | 32                                                                         | 1,600                                   | 34                                                                           |
| 2-1/2 December 1963-68.....(taxable)             | 2,824                               | 528                                          | 539                                  | 318                 | 200                                  | 425                                                                        | 814                                     | 58                                                                           |
| 2-1/2 June 1964-69.....(taxable)                 | 3,751                               | 719                                          | 1,017                                | 396                 | 165                                  | 437                                                                        | 1,017                                   | 51                                                                           |
| 2-1/2 December 1964-69.....(taxable)             | 3,826                               | 676                                          | 705                                  | 550                 | 140                                  | 518                                                                        | 1,238                                   | 62                                                                           |
| 2-1/2 March 1965-70.....(taxable)                | 4,713                               | 323                                          | 708                                  | 894                 | 161                                  | 1,225                                                                      | 1,402                                   | 50                                                                           |
| 2-1/2 March 1966-71.....(taxable)                | 2,957                               | 150                                          | 316                                  | 808                 | 101                                  | 698                                                                        | 885                                     | 44                                                                           |
| 2-1/2 June 1967-72.....(taxable)                 | 1,872                               | 87                                           | 191                                  | 80                  | 46                                   | 140                                                                        | 1,328                                   | 21                                                                           |
| 2-1/2 September 1967-72.....(taxable)            | 2,716                               | 1,360                                        | 172                                  | 15                  | 98                                   | 213                                                                        | 858                                     | 13                                                                           |
| 2-1/2 December 1967-72.....(taxable)             | 3,791                               | 130                                          | 119                                  | 136                 | 113                                  | 223                                                                        | 3,020                                   | 42                                                                           |
| 3-1/4 June 1978-83.....(taxable)                 | 1,606                               | 37                                           | 94                                   | 96                  | 31                                   | 144                                                                        | 1,203                                   | 96                                                                           |
| 3 February 1995.....(taxable)                    | 2,745                               | 118                                          | 301                                  | 212                 | 101                                  | 159                                                                        | 1,854                                   | 292                                                                          |
| Total Treasury bonds.....                        | 80,843                              | 34,166                                       | 5,961                                | 4,154               | 3,359                                | 6,406                                                                      | 26,797                                  | 1,039                                                                        |

Footnotes at end of Section II.

(Continued on following page)



## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

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<br>(Tax status 2/ is shown in parentheses)                                         | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey |                                      |                     |                                      | Held by<br>all other<br>investors<br>4/                                    | Memorandum:<br>Held by<br>7,599<br>corporate<br>pension<br>trust funds<br>5/ |
|------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------|--------------------------------------|---------------------|--------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                                                          |                                     | 6,675<br>commercial<br>banks 2/ 3/           | 525<br>mutual<br>savings<br>banks 2/ | Insurance companies |                                      | U. S. Government<br>investment<br>accounts and<br>Federal Reserve<br>Banks |                                                                              |
|                                                                                          |                                     |                                              |                                      | 315<br>life         | 576 fire,<br>casualty,<br>and marine |                                                                            |                                                                              |
| Panama Canal bonds.....(wholly)                                                          | 50                                  | 7                                            | -                                    | -                   | 1                                    | *                                                                          | 42                                                                           |
| Guaranteed securities: 8/<br>Federal Housing Administrative debentures.....(taxable 12/) | 84                                  | 11                                           | 19                                   | 17                  | *                                    | 27                                                                         | 10                                                                           |
| Total public marketable securities.....                                                  | 156,476                             | 49,821                                       | 6,523                                | 4,657               | 4,202                                | 28,619                                                                     | 62,653                                                                       |

1,284

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue<br>(Tax status 2/ is shown in parentheses) | Total<br>amount<br>outstand-<br>ing | Held by investors covered in Treasury Survey |                                      |                     |                                      | Held by<br>all other<br>investors<br>4/                                    | Memorandum:<br>Held by<br>7,599<br>corporate<br>pension<br>trust funds<br>5/ |
|--------------------------------------------------|-------------------------------------|----------------------------------------------|--------------------------------------|---------------------|--------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                  |                                     | 6,675<br>commercial<br>banks 2/ 3/           | 525<br>mutual<br>savings<br>banks 2/ | Insurance companies |                                      | U. S. Government<br>investment<br>accounts and<br>Federal Reserve<br>Banks |                                                                              |
|                                                  |                                     |                                              |                                      | 315<br>life         | 576 fire,<br>casualty,<br>and marine |                                                                            |                                                                              |
| United States savings bonds:                     |                                     |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| Series E 6/.....(taxable)                        | 37,970                              | -                                            | -                                    | -                   | -                                    | 2                                                                          | 37,968                                                                       |
| Series F 6/.....(taxable)                        | 2,168                               | 347                                          | 8                                    | 21                  | 70                                   | *                                                                          | 1,721                                                                        |
| Series G.....(taxable)                           | 10,816                              | 679                                          | 415                                  | 207                 | 317                                  | 12                                                                         | 9,186                                                                        |
| Series H.....(taxable)                           | 3,197                               | -                                            | -                                    | -                   | -                                    | *                                                                          | 3,197                                                                        |
| Series J 6/.....(taxable)                        | 822                                 | 1                                            | 1                                    | 3                   | 13                                   | *                                                                          | 805                                                                          |
| Series K.....(taxable)                           | 2,300                               | 3                                            | 48                                   | 10                  | 40                                   | 5                                                                          | 2,194                                                                        |
| Total United States savings bonds.....           | 57,273                              | 1,030                                        | 472                                  | 241                 | 440                                  | 20                                                                         | 55,069                                                                       |
| Other U. S. securities:                          |                                     |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| Depository bonds.....(taxable)                   | 300                                 | 300 13/                                      | *                                    | -                   | -                                    | -                                                                          | -                                                                            |
| Treasury bonds:                                  |                                     |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| Investment Series A.....(taxable)                | 912                                 | 185                                          | 121                                  | 265                 | 35                                   | 100                                                                        | 204                                                                          |
| Investment Series B.....(taxable)                | 10,951                              | 154                                          | 1,138                                | 2,505               | 247                                  | 3,275                                                                      | 3,632                                                                        |
| Total other U. S. securities.....                | 12,163                              | 639 13/                                      | 1,259                                | 2,770               | 282                                  | 3,375                                                                      | 3,836                                                                        |
| Total public nonmarketable securities.....       | 69,436                              | 1,669 13/                                    | 1,731                                | 3,011               | 722                                  | 3,395                                                                      | 58,905                                                                       |

1,012

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1956

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

(Par value - in millions of dollars)

| Issue<br>(Tax status 2/ is shown in parentheses)                       | Total<br>amount<br>outstand-<br>ing 14/ | Held by investors covered in Treasury Survey |                                      |                     |                                      | Held by<br>all other<br>investors<br>4/                                    | Memorandum:<br>Held by<br>7,599<br>corporate<br>pension<br>trust funds<br>5/ |
|------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------|--------------------------------------|---------------------|--------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                                        |                                         | 6,675<br>commercial<br>banks 2/ 3/           | 525<br>mutual<br>savings<br>banks 2/ | Insurance companies |                                      | U. S. Government<br>investment<br>accounts and<br>Federal Reserve<br>Banks |                                                                              |
|                                                                        |                                         |                                              |                                      | 315<br>life         | 576 fire,<br>casualty,<br>and marine |                                                                            |                                                                              |
| <b>Banks for cooperatives:</b>                                         |                                         |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| 3-3/4% March 1957 (Debentures).....(taxable)                           | 53                                      | 17                                           | 7                                    | •                   | •                                    | -                                                                          | •                                                                            |
| 3-1/2 April 1957 (Debentures).....(taxable)                            | 50                                      | 15                                           | 6                                    | 1                   | -                                    | -                                                                          | •                                                                            |
| 2 June 1957 (Debentures) 15/ (taxable)                                 | 40                                      | 26                                           | 1                                    | •                   | 3                                    | -                                                                          | -                                                                            |
| <b>Total banks for cooperatives securities.....</b>                    | <b>143</b>                              | <b>58</b>                                    | <b>14</b>                            | <b>1</b>            | <b>3</b>                             | <b>-</b>                                                                   | <b>•</b>                                                                     |
| <b>Federal home loan banks: 16/</b>                                    |                                         |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| 3.15% October 1956 (Notes).....(taxable)                               | 59                                      | 15                                           | 4                                    | 1                   | •                                    | -                                                                          | •                                                                            |
| 3-1/2 October 1956 (Notes).....(taxable)                               | 105                                     | 19                                           | 3                                    | 2                   | 1                                    | -                                                                          | •                                                                            |
| 3-1/2 November 1956 (Notes).....(taxable)                              | 126                                     | 26                                           | 6                                    | 4                   | 2                                    | -                                                                          | •                                                                            |
| 3.05 January 1957 (Notes).....(taxable)                                | 164                                     | 27                                           | 8                                    | 2                   | 3                                    | -                                                                          | 1                                                                            |
| 3-5/8 February 1957 (Notes).....(taxable)                              | 56                                      | 13                                           | 5                                    | •                   | •                                    | -                                                                          | •                                                                            |
| 3-3/8 March 1957 (Notes).....(taxable)                                 | 134                                     | 23                                           | 4                                    | 1                   | 2                                    | -                                                                          | •                                                                            |
| 3.80 March 1957 (Notes).....(taxable)                                  | 197                                     | 27                                           | 6                                    | 1                   | 2                                    | -                                                                          | •                                                                            |
| 3.20 May 1957 (Notes).....(taxable)                                    | 77                                      | 20                                           | 1                                    | 1                   | 1                                    | -                                                                          | 1                                                                            |
| <b>Total Federal home loan bank securities.....</b>                    | <b>918</b>                              | <b>169</b>                                   | <b>36</b>                            | <b>11</b>           | <b>12</b>                            | <b>-</b>                                                                   | <b>3</b>                                                                     |
| <b>Federal intermediate credit banks:</b>                              |                                         |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| Debentures.....(taxable)                                               | 861                                     | 213                                          | 49                                   | 9                   | 14                                   | 2                                                                          | 3                                                                            |
| <b>Federal land banks: 17/</b>                                         |                                         |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| 1-3/4% October 1955-57 (Bonds).....(taxable)                           | 215                                     | 147                                          | 2                                    | •                   | 6                                    | -                                                                          | •                                                                            |
| 3 February 1957 (Bonds).....(taxable)                                  | 130                                     | 29                                           | 9                                    | 1                   | •                                    | -                                                                          | 1                                                                            |
| 3.30 May 1957 (Bonds).....(taxable)                                    | 170                                     | 41                                           | 6                                    | 2                   | •                                    | -                                                                          | 2                                                                            |
| 3-3/4 July 1957 (Bonds).....(taxable)                                  | 135                                     | 35                                           | 9                                    | 2                   | 1                                    | 1                                                                          | 1                                                                            |
| 2-3/4 May 1958 (Bonds).....(taxable)                                   | 131                                     | 56                                           | 9                                    | 1                   | 4                                    | -                                                                          | 5                                                                            |
| 2-1/4 November 1958 (Bonds).....(taxable)                              | 184                                     | 112                                          | 3                                    | 1                   | 8                                    | -                                                                          | 1                                                                            |
| 2-1/4 May 1959 (Bonds).....(taxable)                                   | 71                                      | 45                                           | 4                                    | -                   | 2                                    | -                                                                          | 1                                                                            |
| 2-1/4 February 1960 (Bonds).....(taxable)                              | 124                                     | 82                                           | 3                                    | •                   | 2                                    | -                                                                          | 2                                                                            |
| 2-1/2 June 1960 (Bonds).....(taxable)                                  | 106                                     | 52                                           | 7                                    | •                   | 2                                    | -                                                                          | 2                                                                            |
| 3-1/2 May 1971 (Bonds).....(taxable)                                   | 60                                      | 1                                            | 7                                    | 2                   | 1                                    | -                                                                          | 10                                                                           |
| 3-7/8 September 1972 (Bonds).....(taxable)                             | 110                                     | 3                                            | 10                                   | 6                   | 1                                    | •                                                                          | 13                                                                           |
| <b>Total Federal land bank securities.....</b>                         | <b>1,437</b>                            | <b>603</b>                                   | <b>68</b>                            | <b>14</b>           | <b>29</b>                            | <b>1</b>                                                                   | <b>38</b>                                                                    |
| <b>Federal National Mortgage Association:</b>                          |                                         |                                              |                                      |                     |                                      |                                                                            |                                                                              |
| 3-1/8% November 1956 (Debentures).....(taxable)                        | 100                                     | 30                                           | 13                                   | 8                   | 1                                    | -                                                                          | 1                                                                            |
| 3.35 May 1957 (Debentures).....(taxable)                               | 100                                     | 30                                           | 9                                    | 2                   | 1                                    | 3                                                                          | •                                                                            |
| 2-1/2 January 1958 (Notes).....(taxable)                               | 570                                     | 344                                          | 20                                   | •                   | 4                                    | -                                                                          | 2                                                                            |
| <b>Total Federal National Mortgage Association<br/>securities.....</b> | <b>770</b>                              | <b>404</b>                                   | <b>42</b>                            | <b>10</b>           | <b>6</b>                             | <b>3</b>                                                                   | <b>4</b>                                                                     |

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, those banks were reported as a separate classification.

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

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

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

7/ Holdings by reporting investors not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

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

10/ Includes Federal Housing Administration debentures; see footnote 12.

11/ Tax anticipation series.

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

13/ Includes \$88 million depositary bonds held by commercial banks not included in the Treasury Survey.

14/ Includes only publicly offered issues.

15/ Central Bank for Cooperatives debentures.

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

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

• Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1956

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 |
| \$1,601                        | 11/1/56       | 8/2/56     | 1/            | -                      | \$1,600                        | 12/20/56      | 9/20/56     | 2.55%         | -.33%                  |
| 1,600                          | 11/8/56       | 8/9/56     | 2.60%         | -.15%                  | 1,601                          | 12/27/56      | 9/27/56     | 2.55          | -.36                   |
| 1,600                          | 11/15/56      | 8/16/56    | 2.52          | -.24                   | 1,601                          | 1/3/57        | 10/4/56     | 2.82          | -                      |
| 1,600                          | 11/23/56      | 8/23/56    | 2.55          | -.23                   | 1,600                          | 1/10/57       | 10/11/56    | 2.83          | -                      |
| 1,601                          | 11/29/56      | 8/30/56    | 2.55          | -.27                   | 1,603                          | 1/16/57       | 10/17/56 2/ | 2.89          | -                      |
| 1,601                          | 12/6/56       | 9/6/56     | 2.54          | -.30                   | 1,601                          | 1/17/57       | 10/18/56    | 2.83          | -                      |
| 1,600                          | 12/13/56      | 9/13/56    | 2.52          | -.32                   | 1,600                          | 1/24/57       | 10/25/56    | 2.83          | -                      |
|                                |               |            |               |                        | 3/                             | 1/31/57       | 11/1/56     | 2.86          | -                      |

Footnotes at end of Table 5.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description          | Issue date | Price |                        | Yield       |                        |
|-------------------------------|----------------------|------------|-------|------------------------|-------------|------------------------|
|                               |                      |            | Bid   | Change from last month | To maturity | Change from last month |
| \$9,083                       | 2-5/8% - 12/1/56-D   | 12/1/55    | 99.31 | +.02                   | 2.93%       | -.20%                  |
| 7,219                         | 2-5/8 - 2/15/57-A    | 3/5/56     | 99.29 | +.03                   | 2.90        | -.19                   |
| 3,221                         | 2-3/4 - 3/22/57-B 4/ | 8/15/56    | 99.28 | +.04                   | 3.06        | -.22                   |

Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(millions) | Description        | Price |                                 | Yield          |                                 | Issue<br>date | Price range since first traded 2/ |          |       |          |
|------------------------------------------|--------------------|-------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|----------|-------|----------|
|                                          |                    | Bid   | Change<br>from<br>last<br>month | To<br>maturity | Change<br>from<br>last<br>month |               | High                              |          | Low   |          |
|                                          |                    |       |                                 |                |                                 |               | Price                             | Date     | Price | Date     |
| \$2,997                                  | 2-7/8% - 3/15/57-A | 99.30 | +.03                            | 3.04%          | -.18%                           | 9/15/53       | 104.01                            | 2/24/54  | 99.26 | 10/10/56 |
| 531                                      | 1-1/2 - 4/1/57-EA  | 99.14 | +.06                            | 2.88           | -.15                            | 4/1/52        | 100.14                            | 8/6/54   | 95.24 | 6/5/53   |
| 4,155                                    | 1-5/8 - 5/15/57-E  | 99.09 | +.09                            | 2.99           | -.27                            | 10/4/54       | 100.04                            | 11/19/54 | 98.13 | 9/1/55   |
| 12,056                                   | 2-3/4 - 8/1/57-D   | 99.22 | +.02                            | 3.17           | -.03                            | 7/16/56       | 99.31 1/2                         | 7/16/56  | 99.20 | 10/2/56  |
| 3,792                                    | 2 - 8/15/57-C      | 99.07 | +.06                            | 3.01           | -.13                            | 2/15/55       | 100.04                            | 1/28/55  | 98.15 | 4/16/56  |
| 824                                      | 1-1/2 - 10/1/57-EO | 98.24 | +.08                            | 2.89           | -.15                            | 10/1/52       | 100.12                            | 9/7/54   | 94.24 | 6/2/53   |
| 383                                      | 1-1/2 - 4/1/58-EA  | 97.20 | +.08                            | 3.23           | -.08                            | 4/1/53        | 100.00                            | 4/29/54  | 93.16 | 6/4/53   |
| 4,392                                    | 2-7/8 - 6/15/58-A  | 99.04 | +.05                            | 3.43           | -.07                            | 12/1/55       | 100.22                            | 2/7/56   | 98.30 | 9/25/56  |
| 121                                      | 1-1/2 - 10/1/58-EO | 96.22 | +.06                            | 3.30           | -.02                            | 10/1/53       | 99.28                             | 7/19/54  | 96.02 | 10/5/53  |
| 5,102                                    | 1-7/8 - 2/15/59-A  | 96.23 | +.07                            | 3.38           | -.04                            | 5/17/54       | 100.21                            | 7/16/54  | 96.06 | 9/6/56   |
| 119                                      | 1-1/2 - 4/1/59-EA  | 95.28 | +.10                            | 3.28           | -.08                            | 4/1/54        | 99.20                             | 5/4/54   | 95.18 | 9/28/56  |
| 99                                       | 1-1/2 - 10/1/59-EO | 95.02 | +.10                            | 3.28           | -.07                            | 10/1/54       | 98.18                             | 10/5/54  | 94.22 | 9/17/56  |
| 198                                      | 1-1/2 - 4/1/60-EA  | 94.02 | +.18                            | 3.35           | -.14                            | 4/1/55        | 96.04                             | 11/4/55  | 93.16 | 9/28/56  |
| 277                                      | 1-1/2 - 10/1/60-EO | 93.04 | +.20                            | 3.39           | -.14                            | 10/1/55       | 95.20                             | 11/7/55  | 92.16 | 1/28/56  |
| 144                                      | 1-1/2 - 4/1/61-EA  | 92.06 | +.22                            | 3.43           | -.13                            | 4/1/56        | 94.06                             | 7/10/56  | 91.12 | 9/17/56  |
| 3                                        | 1-1/2 - 10/1/61-EO | 91.10 | -                               | 3.44           | -                               | 10/1/56       | 91.12                             | 10/26/56 | 90.18 | 10/1/56  |

Footnote at end of Table 5.

## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(millions) | Description            | Price |                                 | Yield          |                                 | Issue<br>date | Price range since first traded 5/ |          |       |          |
|------------------------------------------|------------------------|-------|---------------------------------|----------------|---------------------------------|---------------|-----------------------------------|----------|-------|----------|
|                                          |                        | Bid   | Change<br>from<br>last<br>month | To<br>maturity | Change<br>from<br>last<br>month |               | High                              |          | Low   |          |
|                                          |                        |       |                                 |                |                                 |               | Price                             | Date     | Price | Date     |
| \$1,449                                  | 2-1/2% - 3/15/56-58    | 98.31 | +0.08                           | 3.27%          | -0.14%                          | 6/2/41        | 110.22                            | 2/8/46   | 97.10 | 6/1/53   |
| 3,820                                    | 2-1/4 - 9/15/56-59     | 96.30 | +0.06                           | 3.38           | -0.04                           | 2/1/44        | 107.16                            | 4/6/46   | 95.04 | 6/2/53   |
| 927                                      | 2-3/8 - 3/15/57-59     | 97.25 | +0.08                           | 3.36           | -0.08                           | 3/1/52        | 102.26                            | 7/2/54   | 96.06 | 6/2/53   |
| 4,245                                    | 2-3/8 - 6/15/58        | 98.11 | +0.06                           | 3.43           | -0.07                           | 7/1/52        | 102.30                            | 4/29/54  | 96.10 | 6/1/53   |
| 2,368                                    | 2-1/2 - 12/15/58       | 98.11 | +0.06                           | 3.31           | -0.07                           | 2/15/53       | 103.24                            | 4/29/54  | 97.04 | 6/1/53   |
| 5,273                                    | 2-1/4 - 6/15/59-62     | 94.06 | -0.10                           | 3.40           | +0.08                           | 6/1/45        | 104.20                            | 4/6/46   | 92.02 | 6/1/53   |
| 3,462                                    | 2-1/4 - 12/15/59-62    | 94.04 | -0.10                           | 3.31           | +0.06                           | 11/15/45      | 104.21                            | 4/6/46   | 92.00 | 6/1/53   |
| 3,806                                    | 2-1/8 - 11/15/60       | 95.06 | -0.06                           | 3.41           | +0.07                           | 8/15/54       | 100.19                            | 9/17/54  | 94.18 | 8/20/56  |
| 2,239                                    | 2-3/4 - 9/15/61        | 96.30 | -0.14                           | 3.44           | +0.11                           | 11/9/53       | 104.22                            | 4/30/54  | 96.14 | 8/30/56  |
| 11,177                                   | 2-1/2 - 11/15/61       | 95.08 | -0.13                           | 3.54           | +0.11                           | 2/15/54       | 103.00                            | 4/30/54  | 94.31 | 8/20/56  |
| 2,114                                    | 2-1/2 - 6/15/62-67     | 92.21 | -0.14                           | 3.33           | +0.06                           | 5/5/42        | 108.12                            | 4/6/46   | 92.00 | 6/1/53   |
| 6,755                                    | 2-1/2 - 8/15/63        | 94.10 | -0.16                           | 3.45           | +0.10                           | 12/15/54      | 100.15                            | 12/10/54 | 94.02 | 9/11/56  |
| 2,824                                    | 2-1/2 - 12/15/63-68    | 91.22 | -0.16                           | 3.34           | +0.06                           | 12/1/42       | 108.03                            | 4/6/46   | 91.04 | 6/1/53   |
| 3,751                                    | 2-1/2 - 6/15/64-69     | 91.03 | -0.24                           | 3.37           | +0.08                           | 4/15/43       | 107.25                            | 4/6/46   | 90.28 | 6/1/53   |
| 3,826                                    | 2-1/2 - 12/15/64-69    | 91.01 | -0.24                           | 3.35           | +0.08                           | 9/15/43       | 107.24                            | 4/6/46   | 90.20 | 6/1/53   |
| 4,713                                    | 2-1/2 - 3/15/65-70     | 90.27 | -0.27                           | 3.35           | +0.08                           | 2/1/44        | 107.23                            | 4/6/46   | 90.18 | 6/1/53   |
| 2,957                                    | 2-1/2 - 3/15/66-71     | 90.25 | -0.27                           | 3.31           | +0.08                           | 12/1/44       | 107.22                            | 4/6/46   | 90.16 | 6/1/53   |
| 1,872                                    | 2-1/2 - 6/15/67-72 6/  | 90.23 | -0.31                           | 3.26           | +0.08                           | 6/1/45        | 106.16                            | 4/6/46   | 89.30 | 6/1/53   |
| 2,716                                    | 2-1/2 - 9/15/67-72 6/  | 90.21 | -0.29                           | 3.26           | +0.08                           | 10/20/41      | 109.18                            | 4/6/46   | 89.30 | 6/1/53   |
| 3,789                                    | 2-1/2 - 12/15/67-72 2/ | 90.23 | -0.29                           | 3.24           | +0.07                           | 11/15/45      | 106.16                            | 4/6/46   | 89.30 | 6/1/53   |
| 1,606                                    | 3-1/4 - 6/15/78-83 1/  | 99.06 | -0.30                           | 3.30           | +0.06                           | 5/1/53        | 111.28                            | 8/4/54   | 98.20 | 6/1/53   |
| 2,745                                    | 3 - 2/15/95 1/         | 94.08 | -0.30                           | 3.26           | +0.04                           | 2/15/55       | 101.12                            | 6/8/55   | 94.03 | 10/29/56 |

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

| Amount<br>out-<br>standing<br>(millions) | Description         | Price  |                                 | Yield            |                                 | Issue<br>date | Price range since first traded 5/ |         |       |         |
|------------------------------------------|---------------------|--------|---------------------------------|------------------|---------------------------------|---------------|-----------------------------------|---------|-------|---------|
|                                          |                     | Bid    | Change<br>from<br>last<br>month | To first<br>call | Change<br>from<br>last<br>month |               | High                              |         | Low   |         |
|                                          |                     |        |                                 |                  |                                 |               | Price                             | Date    | Price | Date    |
| 919                                      | 2-3/4% - 6/15/58-63 | 100.12 | .00                             | 2.51%            | -.01%                           | 6/15/38       | 117.04                            | 1/15/46 | 99.15 | 9/25/39 |
| 1,485                                    | 2-3/4 - 12/15/60-65 | 101.00 | +.06                            | 2.49             | -.06                            | 12/15/38      | 119.00                            | 1/25/46 | 99.14 | 9/25/39 |

1/ Not quoted on October 31, 1956.

2/ Issue in addition to regular bills issued each week.

3/ Amount issued November 1, 1956, was \$1,602 million.

4/ Tax anticipation series.

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

included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

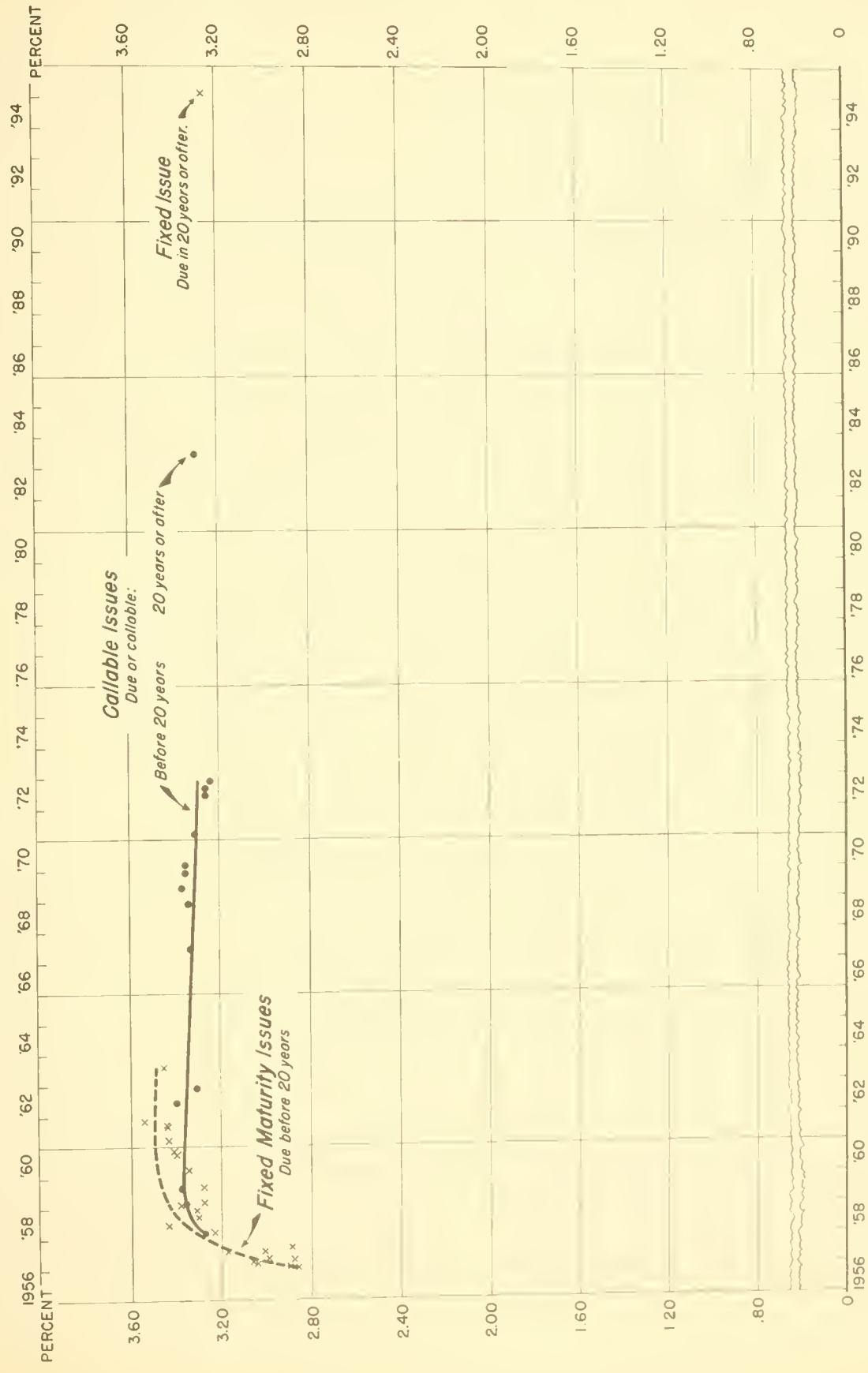
6/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

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



YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 31, 1956

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                        | 2.86                        |                                           |                    |                             |
| 1944.....                                                                  | 2.48                                      | 2.72                        | 1948.....                   | 2.44                      | 2.82                                      | 1952.....          | 2.68                        | 2.96                        |                                           |                    |                             |
| 1945.....                                                                  | 2.37                                      | 2.62                        | 1949.....                   | 2.31                      | 2.66                                      |                    |                             |                             |                                           |                    |                             |
| Monthly series January 1951 through March 1953 - averages of daily series  |                                           |                             |                             |                           |                                           |                    |                             |                             |                                           |                    |                             |
| 1951-Jan.....                                                              | 2.39                                      | 2.66                        | 1951-Oct.....               | 2.61                      | 2.89                                      | 1952-July.....     | 2.61                        | 2.95                        |                                           |                    |                             |
| Feb.....                                                                   | 2.40                                      | 2.66                        | Nov.....                    | 2.66                      | 2.96                                      | Aug.....           | 2.70                        | 2.94                        |                                           |                    |                             |
| Mar.....                                                                   | 2.47                                      | 2.78                        | Dec.....                    | 2.70                      | 3.01                                      | Sept.....          | 2.71                        | 2.95                        |                                           |                    |                             |
| Apr.....                                                                   | 2.56                                      | 2.87                        | 1952-Jan.....               | 2.74                      | 2.98                                      | Oct.....           | 2.74                        | 3.01                        |                                           |                    |                             |
| May.....                                                                   | 2.63                                      | 2.88                        | Feb.....                    | 2.71                      | 2.93                                      | Nov.....           | 2.71                        | 2.98                        |                                           |                    |                             |
| June.....                                                                  | 2.65                                      | 2.94                        | Mar.....                    | 2.70                      | 2.96                                      | Dec.....           | 2.75                        | 2.97                        |                                           |                    |                             |
| July.....                                                                  | 2.63                                      | 2.94                        | Apr.....                    | 2.64 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                        |                                           |                    |                             |
|                                                                            |                                           |                             |                             |                           |                                           |                    |                             |                             |                                           |                    |                             |
| Period                                                                     | Taxable Treasury bonds, due or callable - |                             | Moody's Aaa corporate bonds | Period                    | Taxable Treasury bonds, due or callable - |                    | Moody's Aaa corporate bonds | Period                      | Taxable Treasury bonds, due or callable - |                    | Moody's Aaa corporate bonds |
|                                                                            | From 10 to 20 years                       | 20 years and after          |                             |                           | From 10 to 20 years                       | 20 years and after |                             |                             | From 10 to 20 years                       | 20 years and after |                             |
| Annual series beginning 1953 - calendar year averages of monthly series    |                                           |                             |                             |                           |                                           |                    |                             |                             |                                           |                    |                             |
| 1953.....                                                                  | 2.92 3/                                   | 3.16 4/                     | 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                        | 1956-Jan.....               | 2.86                                      | 2.94               | 3.11                        |
| Aug.....                                                                   | 2.99                                      | 3.22                        | 3.24                        | Nov.....                  | 2.55                                      | 2.68               | 2.89                        | Feb.....                    | 2.82                                      | 2.93               | 3.08                        |
| Sept.....                                                                  | 2.95                                      | 3.19                        | 3.29                        | Dec.....                  | 2.57                                      | 2.68               | 2.90                        | Mar.....                    | 2.90                                      | 2.98               | 3.10                        |
| Oct.....                                                                   | 2.81                                      | 3.06                        | 3.16                        | 1955-Jan.....             | 2.66                                      | 2.77 5/            | 2.93                        | Apr.....                    | 3.05                                      | 3.10               | 3.24                        |
| Nov.....                                                                   | 2.83                                      | 3.04                        | 3.11                        | Feb.....                  | 2.72                                      | 2.92               | 2.99                        | May.....                    | 2.94                                      | 3.03               | 3.28                        |
| Dec.....                                                                   | 2.77                                      | 2.96                        | 3.13                        | Mar.....                  | 2.72                                      | 2.92               | 3.02                        | June.....                   | 2.89                                      | 2.98               | 3.26                        |
| 1954-Jan.....                                                              | 2.67                                      | 2.90                        | 3.06                        | Apr.....                  | 2.77                                      | 2.92               | 3.01                        | July.....                   | 2.97                                      | 3.05               | 3.28                        |
| Feb.....                                                                   | 2.58                                      | 2.85                        | 2.95                        | May.....                  | 2.76                                      | 2.91               | 3.04                        | Aug.....                    | 3.15                                      | 3.19               | 3.43                        |
| Mar.....                                                                   | 2.50                                      | 2.73                        | 2.86                        | June.....                 | 2.77                                      | 2.91               | 3.05                        | Sept.....                   | 3.19                                      | 3.25               | 3.56                        |
| Apr.....                                                                   | 2.45                                      | 2.70                        | 2.85                        | July.....                 | 2.88                                      | 2.96               | 3.06                        | Oct.....                    | 3.18                                      | 3.24               | 3.59                        |
| 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-                 |                                           |                             |                             |                           |                                           |                    |                             |                             |                                           |                    |                             |
| 1956-May 4                                                                 | 2.99                                      | 3.08                        | 3.30                        | 1956-July 6               | 2.90                                      | 2.98               | 3.26                        | 1956-Sept. 7                | 3.22                                      | 3.25               | 3.52                        |
| 11                                                                         | 2.97                                      | 3.05                        | 3.27                        | 13                        | 2.95                                      | 3.01               | 3.27                        | 14                          | 3.21                                      | 3.26               | 3.55                        |
| 18                                                                         | 2.94                                      | 3.03                        | 3.27                        | 20                        | 2.98                                      | 3.05               | 3.28                        | 21                          | 3.15                                      | 3.24               | 3.56                        |
| 25                                                                         | 2.89                                      | 3.01                        | 3.27                        | 27                        | 3.02                                      | 3.11               | 3.30                        | 28                          | 3.17                                      | 3.24               | 3.58                        |
| June 1                                                                     | 2.87                                      | 2.99                        | 3.26                        | Aug. 3                    | 3.06                                      | 3.13               | 3.34                        | Oct. 5                      | 3.14                                      | 3.21               | 3.58                        |
| 8                                                                          | 2.87                                      | 2.98                        | 3.27                        | 10                        | 3.09                                      | 3.14               | 3.38                        | 12                          | 3.16                                      | 3.21               | 3.57                        |
| 15                                                                         | 2.87                                      | 2.97                        | 3.26                        | 17                        | 3.14                                      | 3.18               | 3.41                        | 19                          | 3.16                                      | 3.23               | 3.57                        |
| 22                                                                         | 2.88                                      | 3.08                        | 3.26                        | 24                        | 3.21                                      | 3.23               | 3.47                        | 26                          | 3.22                                      | 3.27               | 3.61                        |
| 29                                                                         | 2.92                                      | 3.00                        | 3.27                        | 31                        | 3.22                                      | 3.23               | 3.49                        |                             |                                           |                    |                             |
| Daily series - unweighted averages                                         |                                           |                             |                             |                           |                                           |                    |                             |                             |                                           |                    |                             |
| 1956-Oct. 1                                                                | 3.14                                      | 3.21                        | 3.57                        | 1956-Oct. 11              | 3.18                                      | 3.22               | 3.57                        | 1956-Oct. 22                | 3.18                                      | 3.24               | 3.59                        |
| 2                                                                          | 3.15                                      | 3.22                        | 3.58                        | 12                        | 6/                                        | 6/                 | 6/                          | 23                          | 3.21                                      | 3.26               | 3.60                        |
| 3                                                                          | 3.15                                      | 3.21                        | 3.58                        | 15                        | 3.18                                      | 3.22               | 3.56                        | 24                          | 3.23                                      | 3.28               | 3.61                        |
| 4                                                                          | 3.13                                      | 3.20                        | 3.58                        | 16                        | 3.16                                      | 3.22               | 3.56                        | 25                          | 3.24                                      | 3.28               | 3.63                        |
| 5                                                                          | 3.14                                      | 3.21                        | 3.58                        | 17                        | 3.15                                      | 3.22               | 3.56                        | 26                          | 3.23                                      | 3.28               | 3.64                        |
| 8                                                                          | 3.14                                      | 3.21                        | 3.58                        | 18                        | 3.16                                      | 3.24               | 3.57                        | 29                          | 3.26                                      | 3.29               | 3.65                        |
| 9                                                                          | 3.15                                      | 3.21                        | 3.57                        | 19                        | 3.16                                      | 3.24               | 3.58                        | 30                          | 3.25                                      | 3.28               | 3.65                        |
| 10                                                                         | 3.16                                      | 3.21                        | 3.57                        |                           |                                           |                    |                             | 31                          | 3.25                                      | 3.28               | 3.65                        |

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. Moody's Investor Service is the source for the average of Aaa corporate bonds. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin."

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.

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

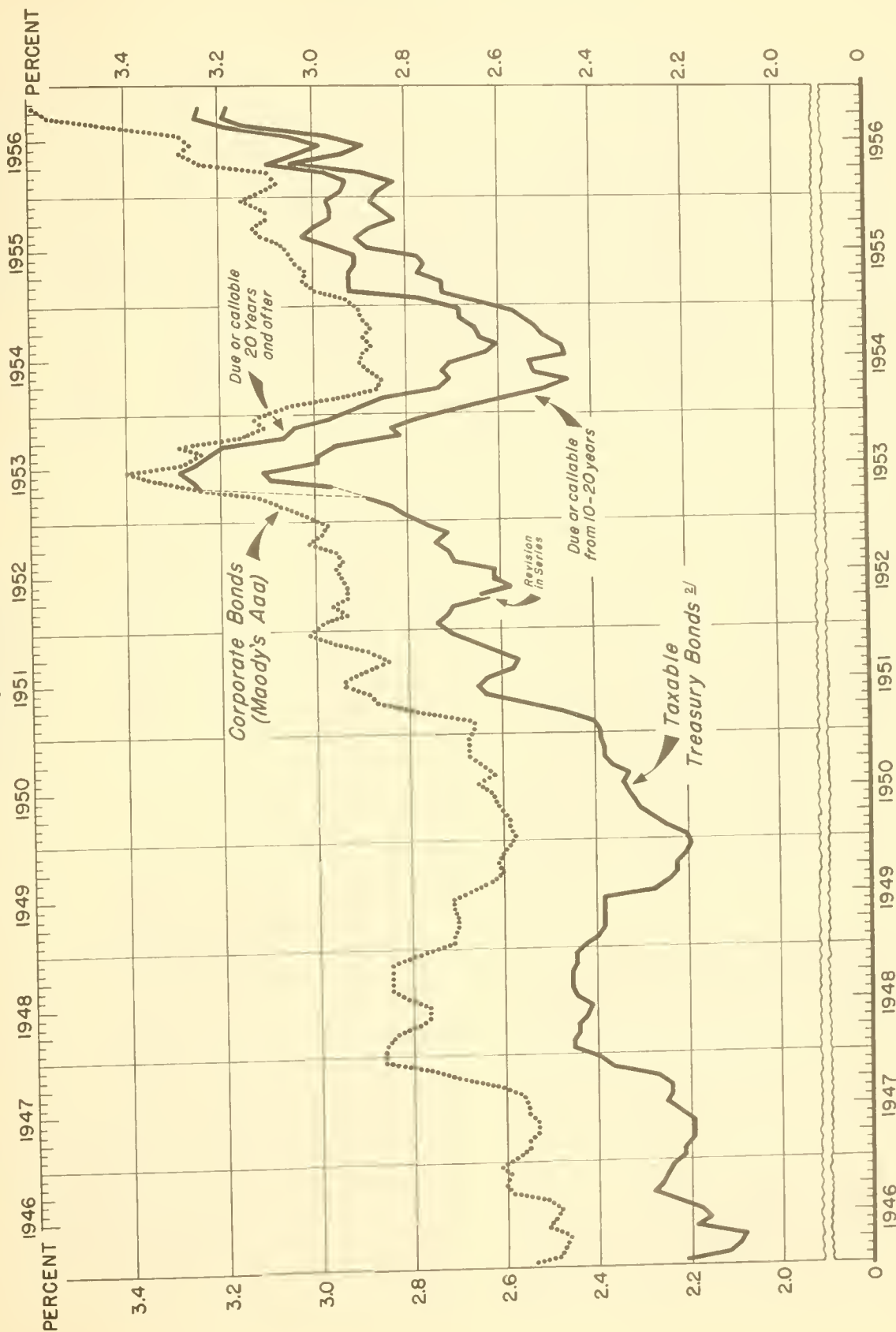
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

6/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series <sup>1/</sup>



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> 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 profite taxes | Individual income tax and employment taxes |                                       |                                   |                                  |                     |                        |
|----------------------|---------------------------------------|-------------------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|---------------------|------------------------|
|                      |                                       |                                                 |                                                        |                                      | Total                                      | Individual income tax not withheld 2/ | Individual income tax withheld 3/ | Old-age insurance taxes 3/       | Railroad retirement | Unemployment insurance |
| 1947.....            | 39,379,409                            | +271,023                                        | 39,108,386                                             | 9,676,459                            | 21,367,662                                 | 9,501,015                             | 9,842,282                         | 1,458,934                        | 379,555             | 185,876                |
| 1948.....            | 41,853,485                            | -11,057                                         | 41,864,542                                             | 10,174,410                           | 23,379,123                                 | 9,464,204                             | 11,533,577                        | 1,612,721                        | 560,113             | 208,508                |
| 1949.....            | 40,307,285                            | -155,840                                        | 40,463,125                                             | 11,553,669                           | 20,527,935                                 | 7,996,320                             | 10,055,502                        | 1,687,151                        | 562,734             | 226,228                |
| 1950.....            | 39,448,607                            | +491,475                                        | 38,957,132                                             | 10,854,351                           | 19,797,883                                 | 7,264,332                             | 9,888,976                         | 1,873,401                        | 548,038             | 223,135                |
| 1951.....            | 51,106,095                            | +660,409                                        | 50,445,686                                             | 14,387,569                           | 26,624,788                                 | 9,907,539                             | 13,089,770                        | 2,810,749                        | 579,778             | 236,952                |
| 1952.....            | 65,634,894                            | +625,308                                        | 65,009,586                                             | 21,466,910                           | 33,738,370                                 | 11,345,060                            | 17,929,047                        | 3,584,025                        | 620,622             | 259,616                |
| 1953.....            | 70,170,974                            | +484,439                                        | 69,686,535                                             | 21,594,515                           | 37,254,619                                 | 11,403,942                            | 21,132,275                        | 3,816,252                        | 628,969             | 273,182                |
| 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 4/                                          | 18,264,720                           | 37,869,770                                 | 10,396,480                            | 21,253,625 4/                     | 5,339,573 4/                     | 600,106 4/          | 279,986                |
| 1956.....            | 75,109,083                            | -3,566 2/                                       | 75,112,649                                             | 21,298,522                           | 42,633,426                                 | 11,830,260                            | 29,844,187                        | 634,323                          | 324,656             |                        |
| 1956-January...      | 4,580,146                             | -                                               | 4,580,146                                              | 424,087                              | 3,303,026                                  | 2,152,316                             | 1,101,560                         | 17,300                           | 31,850              |                        |
| February...          | 6,903,381                             | -                                               | 6,903,381                                              | 459,930                              | 5,499,210                                  | 798,117                               | 4,374,889                         | 85,058                           | 241,146             |                        |
| March.....           | 12,307,044                            | -                                               | 12,307,044                                             | 8,109,440                            | 3,234,615                                  | 816,843                               | 2,358,022                         | 53,870                           | 5,880               |                        |
| April.....           | 5,355,168                             | -                                               | 5,355,168                                              | 509,402                              | 3,951,569                                  | 2,885,373                             | 1,046,882                         | 15,268                           | 4,045               |                        |
| May.....             | 6,793,435                             | -                                               | 6,793,435                                              | 492,032                              | 5,287,542                                  | 989,755                               | 4,203,932                         | 91,356                           | 2,499               |                        |
| June.....            | 12,222,534                            | -3,566 2/                                       | 12,226,099                                             | 7,194,927                            | 4,063,931                                  | 1,486,663                             | 2,522,223                         | 53,751                           | 1,294               |                        |
| July.....            | 3,571,480                             | -                                               | 3,571,480                                              | 836,891                              | 1,764,231                                  | 456,775                               | 1,282,360                         | 23,376                           | 1,719               |                        |
| August....           | 5,801,937                             | -                                               | 5,801,937                                              | 351,564                              | 4,420,585                                  | 137,249                               | 4,201,190                         | 81,404                           | 742                 |                        |
| September.           | 6,715,173                             | -                                               | 6,715,173                                              | 1,708,521                            | 4,137,860                                  | 1,752,026                             | 2,331,759                         | 53,453                           | 621                 |                        |
| Excise taxes         |                                       |                                                 |                                                        |                                      |                                            |                                       |                                   |                                  |                     |                        |
| Fiscal year or month | Capital stock tax 6/                  | Estate and gift taxes                           | Total excise                                           | Alcohol                              | Tobacco                                    | Other excise                          |                                   |                                  |                     |                        |
|                      |                                       |                                                 |                                                        |                                      |                                            | Total                                 | Documents, etc. 1/                | Manufacturers' and retailers' 1/ | Miscellaneous 1/    |                        |
| 1947.....            | 1,597                                 | 779,291                                         | 7,283,376                                              | 2,474,762                            | 1,237,768                                  | 3,570,846                             | 79,978                            | 1,939,486                        | 1,551,381           |                        |
| 1948.....            | 1,723                                 | 899,345                                         | 7,409,941                                              | 2,255,327                            | 1,300,280                                  | 3,854,334                             | 79,466                            | 2,119,157                        | 1,655,711           |                        |
| 1949.....            | 6,138                                 | 796,538                                         | 7,578,846                                              | 2,210,607                            | 1,321,875                                  | 4,046,364                             | 72,828                            | 2,220,744                        | 1,752,792           |                        |
| 1950.....            | 266                                   | 706,227                                         | 7,598,405                                              | 2,219,202                            | 1,328,464                                  | 4,050,738                             | 84,648                            | 2,245,182                        | 1,720,908           |                        |
| 1951.....            | -                                     | 729,730                                         | 8,703,599                                              | 2,546,808                            | 1,380,396                                  | 4,776,395                             | 93,107                            | 2,840,690                        | 1,842,578           |                        |
| 1952.....            | -                                     | 833,147                                         | 8,971,158                                              | 2,549,120                            | 1,565,162                                  | 4,856,876                             | 84,995                            | 2,824,409                        | 1,947,472           |                        |
| 1953.....            | -                                     | 891,284                                         | 9,946,116                                              | 2,780,925                            | 1,654,911                                  | 5,510,280                             | 90,319                            | 3,358,797                        | 2,061,164           |                        |
| 1954.....            | -                                     | 935,122                                         | 9,532,222                                              | 2,797,718                            | 1,580,512                                  | 5,153,992                             | 90,000                            | 3,127,465                        | 1,936,527           |                        |
| 1955.....            | -                                     | 936,267                                         | 9,210,582 4/                                           | 2,742,840                            | 1,571,213                                  | 4,781,843                             | 112,049                           | 3,177,160                        | 1,492,633           |                        |
| 1956.....            | -                                     | 1,171,237                                       | 10,004,195                                             | 2,920,574                            | 1,613,497                                  | 5,501,333                             | 114,927                           | 3,777,909                        | 1,608,497           |                        |
| 1956-January..       | -                                     | 78,007                                          | 775,259                                                | 179,361                              | 139,337                                    | 65,744                                |                                   |                                  |                     |                        |
| February...          | -                                     | 97,472                                          | 846,214                                                | 212,306                              | 128,023                                    | 1,193,917                             |                                   |                                  |                     |                        |
| March.....           | -                                     | 136,435                                         | 826,492                                                | 246,300                              | 136,554                                    | 162,749                               | 29,734                            | 1,004,917                        | 387,758             |                        |
| April.....           | -                                     | 143,967                                         | 750,018                                                | 239,031                              | 125,957                                    | 44,455                                |                                   |                                  |                     |                        |
| May.....             | -                                     | 136,590                                         | 876,556                                                | 255,638                              | 149,229                                    | 1,013,317                             | 29,814                            | 883,367                          | 397,980             |                        |
| June.....            | -                                     | 111,637                                         | 834,641                                                | 263,619                              | 142,572                                    | 253,388                               |                                   |                                  |                     |                        |
| July.....            | -                                     | 119,148                                         | 826,983                                                | 235,540                              | 127,287                                    | 90,467                                |                                   |                                  |                     |                        |
| August....           | -                                     | 111,693                                         | 910,148                                                | 244,857                              | 156,675                                    | 1,108,760                             | 24,090                            | 890,370                          | 443,043             |                        |
| September            | -                                     | 68,754                                          | 804,905                                                | 255,015                              | 127,807                                    | 158,277                               |                                   |                                  |                     |                        |

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 Government for receipts thereafter (for explanation of reporting bases in these publications, see page II). Certain detail by type of tax is available only from returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments were included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1955, 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 payments, 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 and fiscal year 1956 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. Previous 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 to 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/ Beginning with the fiscal year 1955, collections shown include undistributed depository receipts and unclassified advance payments. For excise taxes these receipts are included in the total only.

5/ Total collections include "Taxes - otherwise classified," which were included with miscellaneous excise taxes prior to the August 1956 issue of the Bulletin. (See Table 2).

6/ Budget receipts have been reduced by this amount representing withheld income taxes transferred to the Government of Guam.

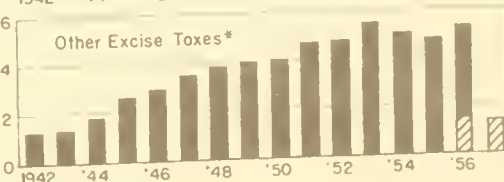
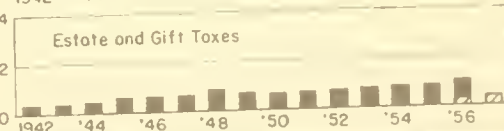
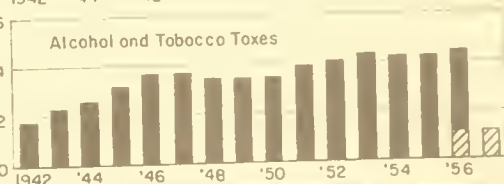
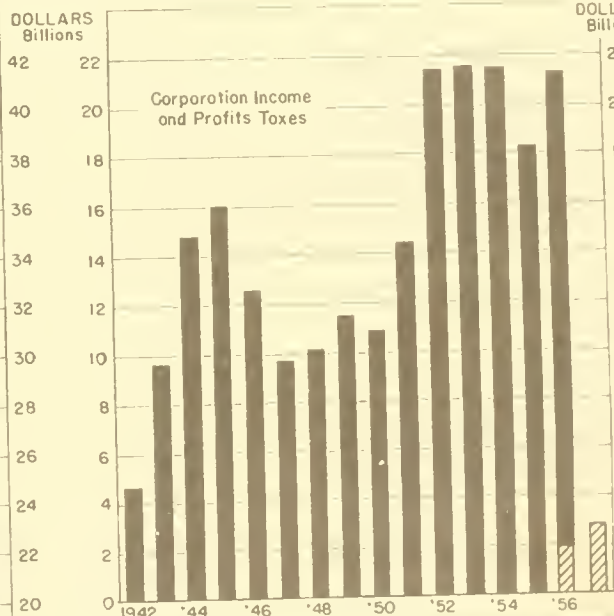
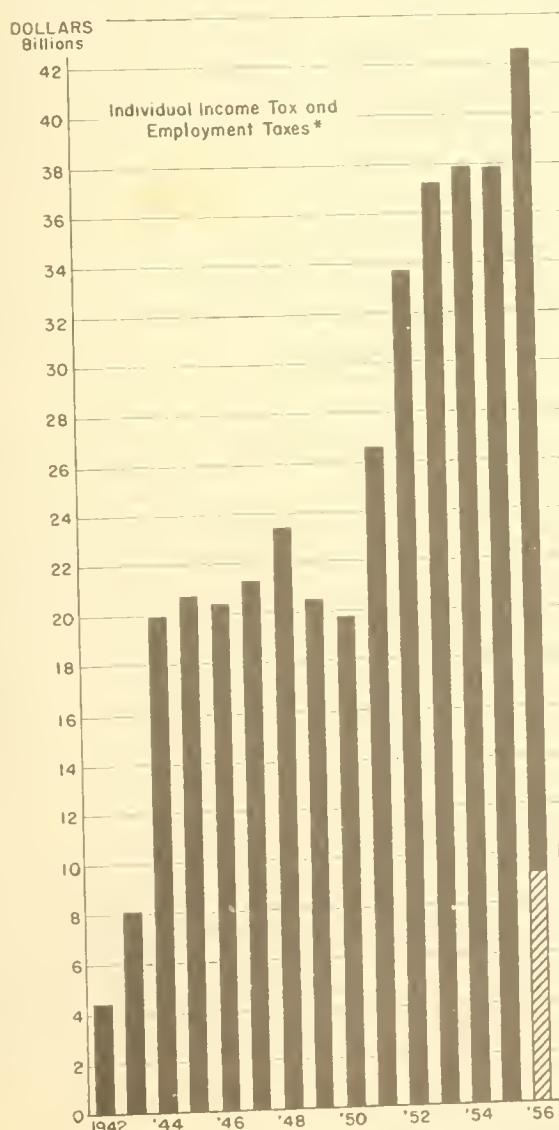
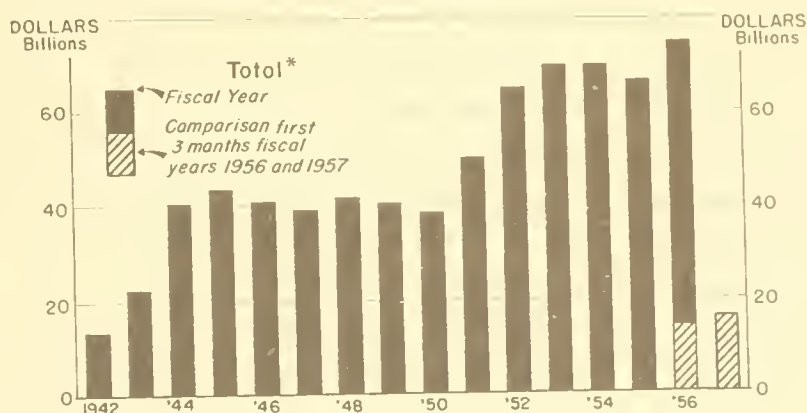
7/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

8/ Detail is reported by quarters beginning with the fiscal year 1956.



## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



\* Beginning with the fiscal year 1955, includes undistributed depositary receipts and unclassified advance payments. 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 3 months of fiscal year |            | Third month of fiscal year |                          |
|----------------------------------------------------------------------------------------|-------------|--------------|-------------------------------|------------|----------------------------|--------------------------|
|                                                                                        | 1955        | 1956         | 1956                          | 1957       | 1956<br>(September 1955)   | 1957<br>(September 1956) |
| Corporation income and profits taxes.....                                              | 18,264,720  | 21,298,522   | 1,974,870                     | 2,896,977  | 1,099,882                  | 1,708,521                |
| Individual income tax and employment taxes:                                            |             |              |                               |            |                            |                          |
| Income tax not withheld 1/.....                                                        | 10,724,120  | 11,830,260   | 2,076,776                     | 2,346,050  | 1,684,684                  | 1,752,026                |
| Income tax withheld and old-age insurance: 2/                                          |             |              |                               |            |                            |                          |
| Received with returns.....                                                             | 25,673,490  | 29,280,756   | 7,014,471                     | 7,810,147  | 388,381                    | 539,547                  |
| Undistributed depository receipts 3/.....                                              | 592,068     | 563,431      | 106,661                       | 5,163      | 1,734,315                  | 1,792,212                |
| Railroad retirement:                                                                   |             |              |                               |            |                            |                          |
| Received with returns.....                                                             | 597,262     | 628,743      | 151,683                       | 159,497    | 70,538                     | 91,939                   |
| Undistributed depository receipts 3/.....                                              | 2,844       | 5,580        | 8,517                         | -1,264     | -10,656                    | -38,486                  |
| Unemployment insurance.....                                                            | 279,986     | 324,656      | 18,913                        | 3,083      | 768                        | 621                      |
| Total individual income tax and employment taxes.....                                  | 37,869,770  | 42,633,426   | 9,377,021                     | 10,322,676 | 3,868,030                  | 4,137,860                |
| Estate tax.....                                                                        | 848,492 4/  | 1,053,867 4/ | 220,207                       | 296,110    | 65,715                     | 68,079                   |
| Gift tax.....                                                                          | 87,775      | 117,370      | 1,984                         | 3,486      | 675                        | 676                      |
| Excise taxes:                                                                          |             |              |                               |            |                            |                          |
| Alcohol taxes:                                                                         |             |              |                               |            |                            |                          |
| Distilled spirits (imported, excise).....                                              | 242,848     | 267,037      | 57,665                        | 66,798     | 23,587                     | 26,724                   |
| Distilled spirits (domestic, excise).....                                              | 1,627,752   | 1,756,298    | 409,574 r                     | 408,336    | 155,395                    | 159,730                  |
| Distilled spirits, rectification tax.....                                              | 23,867      | 24,384       | 5,680                         | 5,346      | 2,117                      | 2,286                    |
| Wines, cordials, etc. (imported, excise).....                                          | 4,689       | 5,259        | 924                           | 1,164      | 3                          | 522                      |
| Wines, cordials, etc. (domestic, excise).....                                          | 77,135      | 81,321       | 18,074                        | 18,359     | 6,4                        | 6,341                    |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)..... | 16,977      | 15,651       | 9,663                         | 9,778      | 329                        | 100                      |
| Stamps for distilled spirits intended for export.....                                  | 8           | -            | - r                           | -          | -                          | -                        |
| Case stamps for distilled spirits bottled in bond.....                                 | 519         | -            | -                             | -          | -                          | -                        |
| Container stamps.....                                                                  | 6,213       | -            | -                             | -          | -                          | -                        |
| Floor taxes.....                                                                       | 55          | 50           | 14                            | 4          | 2                          | 1                        |
| Beer.....                                                                              | 737,233     | 765,441      | 227,503                       | 222,780    | 67,418                     | 59,170                   |
| Brewers; dealers in beer (special taxes).....                                          | 5,544       | 5,134        | 3,046                         | 2,847      | 138                        | 142                      |
| Total alcohol taxes.....                                                               | 2,742,840   | 2,920,574    | 732,142                       | 735,412    | 255,820                    | 255,015                  |
| Tobacco taxes:                                                                         |             |              |                               |            |                            |                          |
| Cigare (large).....                                                                    | 46,199      | 44,982       | 11,561                        | 10,261     | 4,266                      | 3,747                    |
| Cigare (small).....                                                                    | 46          | 58           | 12                            | 11         | 3                          | 3                        |
| Cigarettes (large).....                                                                | 6           | 6            | 1                             | 2          | •                          | •                        |
| Cigarettes (small).....                                                                | 1,504,191   | 1,549,039    | 388,282                       | 396,860    | 129,005                    | 122,519                  |
| Snuff.....                                                                             | 3,909       | 3,822        | 948                           | 863        | 369                        | 302                      |
| Tobacco (chewing and smoking).....                                                     | 16,155      | 14,870       | 3,842                         | 3,608      | 1,371                      | 1,204                    |
| Cigarette papers and tubes.....                                                        | 693         | 622          | 207                           | 163        | 43                         | 32                       |
| Leaf dealer penalties, etc.....                                                        | 12          | 7            | 3                             | 1          | 2                          | •                        |
| Cigarette and cigar floor taxes.....                                                   | 2           | 91           | 1                             | •          | 1                          | •                        |
| Total tobacco taxes.....                                                               | 1,571,213   | 1,613,497    | 404,856                       | 411,769    | 135,062                    | 127,807                  |
| Other excise taxes.....                                                                | 4,781,843   | 5,501,333    | 1,416,798 r                   | 1,357,504  | 181,785                    | 158,277                  |
| Total received with returns and from sale of stamps.....                               | 9,095,895   | 10,035,404   | 2,553,796 r                   | 2,504,684  | 572,667                    | 541,099                  |
| Undistributed depository receipts 3/.....                                              | 113,298     | -31,776      | -11,022                       | 35,652     | 307,751                    | 272,910                  |
| Unclassified advance payments.....                                                     | 1,389       | 567          | 1,498                         | 1,700      | 859                        | -9,105                   |
| Total excise taxes.....                                                                | 9,210,582   | 10,004,195   | 2,544,272 r                   | 2,542,036  | 881,277                    | 804,905                  |
| Taxes not otherwise classified 5/.....                                                 | 7,352       | 5,269        | 2,119                         | 27,307     | 430                        | 4,867                    |
| Total collections reported by Internal Revenue Service.....                            | 66,288,692  | 75,112,649   | 14,120,473                    | 16,088,591 | 5,915,149                  | 6,715,173                |
| Adjustment to budget receipts 6/.....                                                  | -           | -3,566 7/    | -                             | -          | +515                       | -                        |
| Budget receipts from internal revenue.....                                             | 66,288,692  | 75,109,083   | 14,120,473                    | 16,088,591 | 5,915,664                  | 6,715,173                |

Source: Internal Revenue Service reports for detail of collections by type of tax; monthly statement of receipts and expenditures of the 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.

- 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. 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.

- 4/ Includes advance payments of estate and gift taxes not further classified in the amounts of \$16,116,000 and \$19,381,000 for 1955 and 1956, respectively.
- 5/ Includes unidentified and excess collections and profit from sale of acquired property. These collections were included with "Other excise taxes" prior to the August 1956 issue of the Bulletin.
- 6/ See Table 1, footnote 1.
- 7/ See Table 1, footnote 5.
- \* Less than \$500.

r Revised.

## INTERNAL REVENUE COLLECTIONS

Table 3.- Detail of Specified Excise Tax Collections Reported Quarterly

(In thousands of dollars)

| Type of tax                                                                 | Fiscal year |           | First quarter of fiscal year |                           |
|-----------------------------------------------------------------------------|-------------|-----------|------------------------------|---------------------------|
|                                                                             | 1955        | 1956      | 1956<br>(July-Sept. 1955)    | 1957<br>(July-Sept. 1956) |
| <b>Documents, other instruments, and playing cards:</b>                     |             |           |                              |                           |
| Bonds, issues and transfers of capital stock, deeds of conveyance, etc..... | 105,289     | 108,031   | 23,569                       | 22,711                    |
| Playing cards.....                                                          | 6,700       | 6,843     | 1,547                        | 1,372                     |
| Silver bullion sales or transfers.....                                      | 60          | 53        | 20                           | 7                         |
| Total documents, etc., taxes.....                                           | 112,049     | 114,927   | 25,136                       | 24,090                    |
| <b>Manufacturers' excise taxes:</b>                                         |             |           |                              |                           |
| Lubricating oils.....                                                       | 69,818      | 74,584    | 24,107                       | 19,362                    |
| Gasoline 1/.....                                                            | 954,678     | 1,030,397 | 260,212                      | 283,803                   |
| Tires and tubes 1/.....                                                     | 164,316     | 177,872   | 49,476                       | 47,154                    |
| Automobiles trucks and buses 1/.....                                        | 134,805     | 189,434   | 73,323                       | 51,855                    |
| Other automobiles and motorcycles.....                                      | 1,047,813   | 1,376,372 | 332,722                      | 268,389                   |
| Parts and accessories for automobiles.....                                  | 136,709     | 145,797   | 58,295                       | 36,857                    |
| Electric, gas, and oil appliances.....                                      | 50,859      | 71,064    | 16,915                       | 18,525                    |
| Electric light bulbs and tubes.....                                         | 18,673      | 22,854    | 5,353                        | 5,995                     |
| Radio sets, phonographs, television sets, components, etc.                  | 136,849     | 161,098   | 33,482                       | 26,602                    |
| Phonograph records.....                                                     | 8,287       | 12,324    | 2,874                        | 3,253                     |
| Musical instruments.....                                                    | 10,783      | 12,776    | 2,525                        | 3,529                     |
| Mechanical refrigerators, air-conditioners, quick-freezers units, etc.....  | 38,004      | 49,078    | 15,371                       | 15,458                    |
| Matches.....                                                                | 5,808       | 6,160     | 1,638                        | 1,455                     |
| Business and store machines.....                                            | 57,281      | 70,146    | 16,830                       | 19,265                    |
| Photographic apparatus.....                                                 | 15,157      | 17,373    | 4,233                        | 4,916                     |
| Sporting goods.....                                                         | 13,460      | 13,653    | 4,496                        | 4,236                     |
| Firearms, shells, and cartridges.....                                       | 12,401      | 14,302    | 3,677                        | 4,429                     |
| Pistols and revolvers.....                                                  | 949         | 1,153     | 279                          | 356                       |
| Mechanical pencils, pens, and lighters.....                                 | 8,366       | 9,576     | 2,146                        | 1,752                     |
| Total manufacturers' excise taxes.....                                      | 2,885,016   | 3,456,013 | 907,953                      | 817,191                   |
| <b>Retailers' excise taxes:</b>                                             |             |           |                              |                           |
| Furs.....                                                                   | 27,053      | 28,261    | 3,334                        | 3,691                     |
| Jewelry.....                                                                | 142,366     | 152,340   | 33,611                       | 35,068                    |
| Luggage.....                                                                | 50,896      | 57,519    | 13,676                       | 13,472                    |
| Toilet preparations.....                                                    | 71,829      | 83,776    | 18,490                       | 20,948                    |
| Total retailers' excise taxes.....                                          | 292,145     | 321,896   | 69,111                       | 73,179                    |
| <b>Miscellaneous excise taxes:</b>                                          |             |           |                              |                           |
| Sugar Act of 1937.....                                                      | 78,512      | 82,894    | 20,688                       | 21,842                    |
| Telephone, telegraph, radio, and cable facilities.....                      | 230,251     | 241,543   | 61,909                       | 67,624                    |
| Local telephone service.....                                                | 290,198     | 315,690   | 82,965                       | 88,581                    |
| Transportation of oil by pipe line.....                                     | 33,458      | 35,681    | 8,341                        | 8,976                     |
| Transportation of persons, etc.....                                         | 200,465     | 214,903   | 55,582                       | 57,237                    |
| Transportation of property.....                                             | 398,039     | 450,579   | 108,911                      | 118,567                   |
| Leases of safe-deposit boxes.....                                           | 5,553       | 5,512     | 1,315                        | 1,461                     |
| Admissions to theaters, concerts, etc.....                                  | 106,086     | 104,018   | 26,889                       | 26,451                    |
| Admissions to cabarets, roof gardens, etc.....                              | 39,271      | 42,255    | 10,330                       | 10,394                    |
| Club dues and initiation fees.....                                          | 41,963      | 47,171    | 13,041                       | 15,294                    |
| Bowling alleys, pool tables, etc.....                                       | 3,364       | 2,955     | 1,932                        | 2,016                     |
| Coin operated devices.....                                                  | 14,994      | 14,246    | 8,855                        | 10,008                    |
| Adulterated and process or renovated butter, and filled cheese.....         | 23          | 15        | 11                           | 6                         |
| Narcotics, including marihuana and special taxes.....                       | 993         | 1,002     | 314                          | 312                       |
| Coconut and other vegetable oils processed.....                             | 18,950      | 18,535    | 4,457                        | 5,260                     |
| National Firearms Act.....                                                  | 11          | 11        | 4                            | 8                         |
| Diesel oil 2/.....                                                          | 22,692      | 24,464    | 7,091                        | 7,031                     |
| Wagering taxes.....                                                         | 7,807       | 7,025     | 1,965                        | 1,968                     |
| All other, including repealed taxes not shown separately..                  | 4           | 0         | 0 r                          | 9                         |
| Total miscellaneous excise taxes.....                                       | 1,492,633   | 1,608,497 | 414,598 r                    | 443,047                   |
| Total of specified excise taxes 3/.....                                     | 4,781,843   | 5,501,333 | 1,416,798 r                  | 1,357,504                 |

Source: See Table 2.

1/ Includes floor stock tax collected under the provisions of the Highway Revenue Act of 1956.

2/ Applies to diesel fuel, including special motor fuels, used in highway vehicles.

3/ See "Other excise taxes" in Table 2.

\* Less than \$500.

r Revised.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money       |                      |                     |                           |                     |                       |                               |                        |
|-----------------------------|-------------------------------|-------------------|----------------------|---------------------|---------------------------|---------------------|-----------------------|-------------------------------|------------------------|
|                             |                               | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | National bank notes 4/ |
| 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                        | 28,399            | 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                     |
| 1956.....                   | 30,715                        | 28,767            | 33                   | 2,148               | 1                         | 318                 | 26,055                | 147                           | 64                     |
| 1955-December.....          | 31,158                        | 29,231            | 34                   | 2,155               | 1                         | 314                 | 26,506                | 155                           | 66                     |
| 1956-January.....           | 30,228                        | 28,331            | 34                   | 2,052               | 1                         | 306                 | 25,720                | 154                           | 65                     |
| February.....               | 30,163                        | 28,263            | 34                   | 2,071               | 1                         | 311                 | 25,628                | 152                           | 65                     |
| March.....                  | 30,339                        | 28,425            | 34                   | 2,125               | 1                         | 315                 | 25,734                | 151                           | 65                     |
| April.....                  | 30,210                        | 28,289            | 34                   | 2,123               | 1                         | 315                 | 25,102                | 149                           | 65                     |
| May.....                    | 30,513                        | 28,575            | 34                   | 2,157               | 1                         | 318                 | 25,853                | 148                           | 64                     |
| June.....                   | 30,715                        | 28,767            | 33                   | 2,148               | 1                         | 318                 | 26,055                | 147                           | 64                     |
| July.....                   | 30,604                        | 28,647            | 33                   | 2,114               | 1                         | 313                 | 25,975                | 145                           | 64                     |
| August.....                 | 30,757                        | 28,790            | 33                   | 2,116               | 1                         | 313                 | 26,119                | 144                           | 64                     |
| September.....              | 30,768                        | 28,791            | 33                   | 2,130               | 1                         | 313                 | 26,107                | 143                           | 64                     |
| October.....                | 30,839                        | 28,844            | 33                   | 2,130               | 1                         | 315                 | 26,159                | 142                           | 63                     |

| End of fiscal year or month | Coin       |                         |                   |            | Money in circulation per capita (in dollars) 5/ |
|-----------------------------|------------|-------------------------|-------------------|------------|-------------------------------------------------|
|                             | Total coin | Standard silver dollars | Subsidiary silver | Minor coin |                                                 |
| 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                     | 1,105             | 419        | 184.24                                          |
| 1955.....                   | 1,858      | 223                     | 1,202             | 433        | 182.91                                          |
| 1956.....                   | 1,948      | 237                     | 1,259             | 453        | 182.73                                          |
| 1955-December.....          | 1,927      | 231                     | 1,246             | 449        | 186.87                                          |
| 1956-January.....           | 1,897      | 230                     | 1,221             | 445        | 181.04                                          |
| February.....               | 1,900      | 231                     | 1,224             | 445        | 180.42                                          |
| March.....                  | 1,914      | 232                     | 1,235             | 446        | 181.19                                          |
| April.....                  | 1,922      | 233                     | 1,241             | 448        | 180.20                                          |
| May.....                    | 1,939      | 235                     | 1,253             | 451        | 181.78                                          |
| June.....                   | 1,948      | 237                     | 1,259             | 453        | 182.73                                          |
| July.....                   | 1,957      | 239                     | 1,262             | 456        | 181.78                                          |
| August.....                 | 1,967      | 241                     | 1,267             | 458        | 182.38                                          |
| September.....              | 1,977      | 242                     | 1,274             | 461        | 182.15 r                                        |
| October.....                | 1,995      | 244                     | 1,288             | 464        | 182.29                                          |

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 amounts in millions)

| End of fiscal year or month | Gold (\$35 per fine ounce) | Silver (\$1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|-----------------------------|----------------------------|---------------------------------|--------------------------------------------------------------------|
| 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                                                               |
| 1956.....                   | 21,799.1                   | 3,994.5                         | 15.5                                                               |
| 1955-December.....          | 21,690.4                   | 3,930.1                         | 15.3                                                               |
| 1956-January.....           | 21,692.9                   | 3,938.7                         | 15.4                                                               |
| February.....               | 21,695.2                   | 3,942.1                         | 15.4                                                               |
| March.....                  | 21,715.7                   | 3,944.2                         | 15.4                                                               |
| April.....                  | 21,743.1                   | 3,955.6                         | 15.4                                                               |
| May.....                    | 21,771.6                   | 3,973.4                         | 15.4                                                               |
| June.....                   | 21,799.1                   | 3,994.5                         | 15.5                                                               |
| July.....                   | 21,829.6                   | 4,009.6                         | 15.5                                                               |
| August.....                 | 21,857.8                   | 4,023.6                         | 15.5                                                               |
| September.....              | 21,884.3                   | 4,036.4                         | 15.6                                                               |
| October.....                | 21,909.6                   | 4,049.0                         | 15.6                                                               |

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 |
|-------------------------------|-------------|-----------------------------------------|----------------------------------------|
| 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                                  |
| 1956-January.....             | 21,692.9    | 21,200.4                                | 492.5                                  |
| February.....                 | 21,695.2    | 21,200.9                                | 494.3                                  |
| March.....                    | 21,715.7    | 21,225.9                                | 489.8                                  |
| April.....                    | 21,743.1    | 21,240.6                                | 502.5                                  |
| May.....                      | 21,771.6    | 21,274.5                                | 497.1                                  |
| June.....                     | 21,799.1    | 21,298.2                                | 500.9                                  |
| July.....                     | 21,829.6    | 21,340.6                                | 488.9                                  |
| August.....                   | 21,857.8    | 21,368.2                                | 489.6                                  |
| September.....                | 21,884.3    | 21,386.2                                | 498.2                                  |
| October.....                  | 21,909.6    | 21,412.3                                | 497.3                                  |

Source: Circulation Statement of United States Money.

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

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) 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<br>year or month | Silver held in Treasury                |                   |                              |                                    |                    | Silver outside<br>Treasury  |                              | Total<br>silver<br>at \$1.29+<br>per fine<br>ounce |
|----------------------------------|----------------------------------------|-------------------|------------------------------|------------------------------------|--------------------|-----------------------------|------------------------------|----------------------------------------------------|
|                                  | Securing silver certificates <u>1/</u> |                   | In Treasurer's account       |                                    |                    | Silver<br>dollars <u>1/</u> | Subsidiary<br>coin <u>3/</u> |                                                    |
|                                  | Silver<br>bullion <u>2/</u>            | Silver<br>dollars | Subsidiary<br>coin <u>3/</u> | Bullion for<br>recoinage <u>4/</u> | Bullion<br>at cost |                             |                              |                                                    |
| 1949.....                        | 2,003.2                                | 321.9             | 11.4                         | -                                  | 94.4 <u>2/</u>     | 171.0                       | 982.2                        | 3,643.1                                            |
| 1950.....                        | 2,040.7                                | 312.8             | 3.6                          | -                                  | 95.1 <u>2/</u>     | 179.8                       | 1,022.2                      | 3,697.1                                            |
| 1951.....                        | 2,073.5                                | 301.0             | 1.7                          | -                                  | 82.0 <u>2/</u>     | 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                                            |
| 1956-January.....                | 2,194.9                                | 253.4             | 16.2                         | -                                  | 21.6               | 235.4                       | 1,284.4                      | 3,938.7                                            |
| February.....                    | 2,196.6                                | 252.6             | 15.2                         | .7                                 | 21.6               | 236.3                       | 1,286.8                      | 3,942.1                                            |
| March.....                       | 2,198.5                                | 251.4             | 16.0                         | .2                                 | 18.5               | 237.4                       | 1,292.2                      | 3,944.2                                            |
| April.....                       | 2,199.1                                | 250.1             | 16.2                         | -                                  | 21.9               | 238.6                       | 1,297.8                      | 3,955.6                                            |
| May.....                         | 2,200.4                                | 248.7             | 13.5                         | -                                  | 29.4               | 240.0                       | 1,303.8                      | 3,973.3                                            |
| June.....                        | 2,202.3                                | 247.0             | 6.2                          | .3                                 | 40.0               | 241.6                       | 1,311.2                      | 3,994.5                                            |
| July.....                        | 2,203.5                                | 245.1             | 6.5                          | *                                  | 47.3               | 243.5                       | 1,312.6                      | 4,009.6                                            |
| August.....                      | 2,206.4                                | 241.4             | 5.2                          | .2                                 | 51.5               | 247.2                       | 1,316.9                      | 4,023.6                                            |
| September.....                   | 2,207.9                                | 240.6             | 5.3                          | -                                  | 56.2               | 248.0                       | 1,319.9                      | 4,036.4                                            |
| October.....                     | 2,208.9                                | 238.9             | 3.4                          | -                                  | 59.8               | 249.7                       | 1,326.9                      | 4,049.0                                            |

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

<sup>1/</sup> Valued at \$1.29+ per fine ounce.<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.<sup>3/</sup> Valued at \$1.38+ per fine ounce.<sup>4/</sup> 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.

\* Less than \$50,000.

## 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                                                   | 16.9                                     | -                                                         | 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.....                     | 59.5                                    | 48.7                                                   | 74.9                                     | -                                                         | 457.7                                | 34.7                                        | 616.0                                | 758.8                                                                     |
| 1939.....                     | 91.7                                    | 48.7                                                   | 87.3                                     | 4.2                                                       | 530.7                                | 34.7                                        | 705.6                                | 950.6                                                                     |
| 1940.....                     | 122.2                                   | 48.7                                                   | 87.6                                     | 25.7                                                      | 562.7                                | 34.7                                        | 759.4                                | 1,055.8                                                                   |
| 1941.....                     | 182.1                                   | 48.7                                                   | 87.6                                     | 48.3                                                      | 580.4                                | 34.7                                        | 799.7                                | 1,089.0                                                                   |
| 1942.....                     | 245.7                                   | 48.7                                                   | 87.6                                     | 63.6                                                      | 584.3                                | 34.7                                        | 818.9                                | 1,048.2                                                                   |
| 1943.....                     | 299.6                                   | 48.7                                                   | 87.6                                     | 65.3                                                      | 584.3                                | 34.7                                        | 820.6                                | 967.3                                                                     |
| 1944.....                     | 362.3                                   | 48.7                                                   | 87.6                                     | 65.4                                                      | 584.3                                | 34.7                                        | 820.7                                | 717.3                                                                     |
| 1945.....                     | 429.5                                   | 48.7                                                   | 87.6                                     | 65.5                                                      | 701.6                                | 34.7                                        | 938.1                                | 333.2                                                                     |
| 1946.....                     | 491.9                                   | 48.7                                                   | 87.6                                     | 66.5                                                      | 832.1                                | 34.7                                        | 1,069.6                              | 161.2                                                                     |
| 1947.....                     | 520.5                                   | 48.7                                                   | 87.6                                     | 74.5                                                      | 832.1                                | 34.7                                        | 1,077.6                              | 146.8                                                                     |
| 1948.....                     | 559.2                                   | 48.7                                                   | 87.6                                     | 84.6                                                      | 832.2                                | 34.7                                        | 1,087.8                              | 129.9                                                                     |
| 1949.....                     | 578.7                                   | 48.7                                                   | 87.6                                     | 93.5                                                      | 833.5                                | 34.7                                        | 1,098.1                              | 127.2                                                                     |
| 1950.....                     | 596.6                                   | 48.7                                                   | 87.6                                     | 104.7                                                     | 833.7                                | 34.7                                        | 1,109.3                              | 111.7                                                                     |
| 1951.....                     | 642.3                                   | 48.7                                                   | 87.6                                     | 114.6                                                     | 833.7                                | 34.7                                        | 1,119.2                              | 81.9                                                                      |
| 1952.....                     | 694.2                                   | 48.7                                                   | 87.6                                     | 125.4                                                     | 833.7                                | 34.7                                        | 1,130.0                              | 57.2                                                                      |
| 1953.....                     | 742.2                                   | 48.7                                                   | 87.6                                     | 134.7                                                     | 833.7                                | 34.7                                        | 1,139.3                              | 34.9                                                                      |
| 1954.....                     | 792.9                                   | 48.7                                                   | 87.6                                     | 143.8                                                     | 833.7                                | 34.7                                        | 1,148.4                              | 6.6                                                                       |
| 1955.....                     | 807.0                                   | 48.7                                                   | 87.6                                     | 150.8                                                     | 833.7                                | 34.7                                        | 1,155.4                              | 14.3                                                                      |
| 1956-January.....             | 808.2                                   | 48.7                                                   | 87.6                                     | 151.0                                                     | 833.7                                | 34.7                                        | 1,155.6                              | 17.1                                                                      |
| February.....                 | 809.8                                   | 48.7                                                   | 87.6                                     | 151.5                                                     | 833.7                                | 34.7                                        | 1,156.1                              | 16.9                                                                      |
| March.....                    | 812.1                                   | 48.7                                                   | 87.6                                     | 152.1                                                     | 833.7                                | 34.7                                        | 1,156.7                              | 14.5                                                                      |
| April.....                    | 815.7                                   | 48.7                                                   | 87.6                                     | 152.2                                                     | 833.7                                | 34.7                                        | 1,156.8                              | 17.5                                                                      |
| May.....                      | 818.9                                   | 48.7                                                   | 87.6                                     | 152.6                                                     | 833.7                                | 34.7                                        | 1,157.2                              | 22.9                                                                      |
| June p.....                   | 819.7                                   | 48.7                                                   | 87.6                                     | 153.2                                                     | 833.7                                | 34.7                                        | 1,157.8                              | 31.1                                                                      |
| July.....                     | 821.5                                   | 48.7                                                   | 87.6                                     | 153.6                                                     | 833.7                                | 34.7                                        | 1,158.1                              | 37.0                                                                      |
| August.....                   | 824.0                                   | 48.7                                                   | 87.6                                     | 154.5                                                     | 833.7                                | 34.7                                        | 1,159.0                              | 39.9                                                                      |
| September.....                | 826.2                                   | 48.7                                                   | 87.6                                     | 154.9                                                     | 833.7                                | 34.7                                        | 1,159.5                              | 44.4                                                                      |

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.  
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## 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 non-financial 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 reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually 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 I.- 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<br>or month | Net<br>capital<br>movement | Analysis of net capital movement     |                                |                                           |                                 |                                |                                          |
|---------------------------|----------------------------|--------------------------------------|--------------------------------|-------------------------------------------|---------------------------------|--------------------------------|------------------------------------------|
|                           |                            | Changes in liabilities to foreigners |                                |                                           | Changes in claims on foreigners |                                |                                          |
|                           |                            | Total                                | Short-term<br>banking<br>funds | Transactions<br>in domestic<br>securities | Total                           | Short-term<br>banking<br>funds | Transactions<br>in foreign<br>securities |
| 1935-Jan.....             | 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                    | 1,553.8                              | 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.....                 | 1,173.2                    | 1,365.6                              | 680.3                          | 685.2                                     | -192.4                          | -162.0                         | -30.4                                    |
| 1956-January.....         | 164.1                      | 190.0                                | 137.3                          | 52.7                                      | -25.9                           | 45.4                           | -71.3                                    |
| February.....             | 107.9                      | 135.1                                | 135.7                          | -5                                        | -27.2                           | -12.3                          | -14.9                                    |
| March.....                | 189.2                      | 213.1                                | 477.7                          | -264.6                                    | -23.8                           | 5.5                            | -29.4                                    |
| April.....                | 163.2                      | 183.3                                | 135.9                          | 52.4                                      | -25.1                           | -17.3                          | -7.8                                     |
| May.....                  | -62.4                      | 118.0                                | 45.6                           | 72.3                                      | -180.4                          | -76.2                          | -104.2                                   |
| June.....                 | 85.5                       | 156.5                                | 122.1                          | 34.4                                      | -71.0                           | -30.5                          | -40.6                                    |
| July p.....               | 167.3                      | 241.0                                | 176.2                          | 64.8                                      | -73.7                           | 7.9                            | -81.6                                    |
| August p.....             | 109.1                      | 239.4                                | 163.5                          | 75.8                                      | -130.2                          | -80.0                          | -50.2                                    |
| September p.....          | 232.5                      | 276.3                                | 235.6                          | 40.7                                      | -43.7                           | -26.7                          | -17.0                                    |

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## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners |                    |               |                |                               | Short-term claims on foreigners |                        |         |                               |
|-------------------------------|--------------------------------------|--------------------|---------------|----------------|-------------------------------|---------------------------------|------------------------|---------|-------------------------------|
|                               | Total                                | Payable in dollars |               |                | Payable in foreign currencies | Total                           | Payable in dollars     |         | Payable in foreign currencies |
|                               |                                      | Foreign official   | Other foreign | Inter-national |                               |                                 | Loans to foreign banks | Other   |                               |
| 1942.....                     | 4,205.4                              | 2,244.4            | 1,947.1       | -              | 13.9                          | 246.7                           | 72.0                   | 143.7   | 30.9                          |
| 1943.....                     | 5,374.9                              | 3,320.3            | 2,036.7       | -              | 17.9                          | 257.9                           | 86.4                   | 137.2   | 34.4                          |
| 1944.....                     | 5,596.8                              | 3,335.2            | 2,239.9       | -              | 21.6                          | 329.7                           | 105.4                  | 169.7   | 54.6                          |
| 1945.....                     | 6,883.1                              | 4,179.3            | 2,678.2       | -              | 25.5                          | 392.8                           | 100.3                  | 245.0   | 47.5                          |
| 1946.....                     | 6,480.3                              | 3,043.9            | 2,922.0       | 473.7          | 40.6                          | 708.3                           | 319.6                  | 290.5   | 98.1                          |
| 1947.....                     | 7,116.4                              | 1,832.1            | 2,972.7       | 2,262.0        | 49.7                          | 948.9                           | 292.9                  | 490.6   | 165.4                         |
| 1948.....                     | 7,718.0                              | 2,836.3            | 2,947.0       | 1,864.3        | 70.4                          | 1,018.7                         | 361.2                  | 557.1   | 100.4                         |
| 1949.....                     | 7,618.0                              | 2,908.1            | 3,001.0       | 1,657.8        | 51.0                          | 827.9                           | 222.7                  | 494.3   | 110.8                         |
| 1950.....                     | 8,644.8                              | 3,620.3            | 3,451.7       | 1,527.8        | 44.9                          | 898.0                           | 151.1                  | 506.3   | 240.6                         |
| 1951.....                     | 9,302.2                              | 3,547.6            | 4,041.2       | 1,641.1        | 72.2                          | 968.4                           | 177.2                  | 699.4   | 91.8                          |
| 1952.....                     | 10,546.1                             | 4,654.2            | 4,245.6       | 1,584.9        | 61.4                          | 1,048.7                         | 122.9                  | 847.5   | 78.4                          |
| 1953.....                     | 11,648.4                             | 5,666.9            | 4,308.4       | 1,629.4        | 43.7                          | 904.5                           | 156.5                  | 646.5   | 101.6                         |
| 1954.....                     | 12,922.5                             | 6,774.0            | 4,335.4       | 1,769.9        | 43.2                          | 1,386.5                         | 206.5                  | 969.0   | 211.0                         |
| 1955.....                     | 13,602.9                             | 6,956.3            | 4,725.1       | 1,881.1        | 40.3                          | 1,548.5                         | 328.1                  | 1,056.5 | 163.9                         |
| 1956-January.....             | 13,740.2                             | 6,989.4            | 4,842.0       | 1,867.4        | 41.4                          | 1,503.1                         | 315.3                  | 1,073.4 | 114.4                         |
| February.....                 | 13,875.9                             | 7,054.8            | 4,906.5       | 1,875.6        | 38.9                          | 1,515.3                         | 302.0                  | 1,083.7 | 129.7                         |
| March.....                    | 14,353.6                             | 7,395.1            | 5,007.9       | 1,894.5        | 56.1                          | 1,509.8                         | 292.0                  | 1,092.5 | 125.3                         |
| April.....                    | 14,489.5                             | 7,338.5            | 5,125.3       | 1,978.4        | 47.2                          | 1,527.1                         | 323.8                  | 1,074.6 | 128.7                         |
| May.....                      | 14,535.1                             | 7,441.2            | 5,042.2       | 2,001.4        | 50.3                          | 1,603.3                         | 338.4                  | 1,125.3 | 139.6                         |
| June.....                     | 14,657.2                             | 7,460.6            | 5,140.1       | 2,007.0        | 49.5                          | 1,633.8                         | 323.5                  | 1,160.1 | 150.2                         |
| July p.....                   | 14,833.4                             | 7,443.0            | 5,330.7       | 2,015.6        | 44.1                          | 1,625.8                         | 336.5                  | 1,145.1 | 144.2                         |
| August p.....                 | 14,996.9                             | 7,765.5 1/         | 5,181.6 1/    | 1,998.0        | 51.8                          | 1,705.8                         | 326.4                  | 1,188.5 | 191.0                         |
| September p.....              | 15,232.6                             | 7,929.2            | 5,247.4       | 2,005.5        | 50.5                          | 1,732.5                         | 335.2                  | 1,198.7 | 198.6                         |

1/ For the first time certain accounts previously classified as "Other foreign" are included in "Foreign official."

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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<br>or month | U. S. Government bonds<br>and notes 1/ |          |                  | Corporate and other |       |                  |           |          |                  | Total<br>purchases | Total<br>sales | Net pur-<br>chases of<br>domestic<br>securities |
|---------------------------|----------------------------------------|----------|------------------|---------------------|-------|------------------|-----------|----------|------------------|--------------------|----------------|-------------------------------------------------|
|                           | Purchases                              | Sales    | Net<br>purchases | Bonds 2/            |       |                  | Stocks    |          |                  |                    |                |                                                 |
|                           |                                        |          |                  | Purchases           | Sales | Net<br>purchases | Purchases | Sales    | Net<br>purchases |                    |                |                                                 |
| 1935-41.....              | 396.8 3/                               | 492.4 3/ | -95.7 3/         | 2/                  | 2/    | 2/               | 430.2 3/  | 841.6 3/ | -411.4 3/        | 9,322.1            | 8,695.3        | 626.7                                           |
| 1942.....                 | 164.2                                  | 138.5    | 25.7             | 2/                  | 2/    | 2/               | 96.4      | 75.5     | 20.9             | 260.6              | 214.0          | 46.6                                            |
| 1943.....                 | 241.3                                  | 170.6    | 70.7             | 2/                  | 2/    | 2/               | 151.6     | 194.6    | -43.0            | 392.9              | 365.2          | 27.8                                            |
| 1944.....                 | 513.6                                  | 268.2    | 245.3            | 2/                  | 2/    | 2/               | 136.9     | 171.4    | -34.6            | 650.4              | 439.7          | 210.7                                           |
| 1945.....                 | 377.7                                  | 393.4    | -15.7            | 2/                  | 2/    | 2/               | 260.2     | 357.7    | -97.4            | 637.9              | 751.0          | -113.1                                          |
| 1946.....                 | 414.5                                  | 684.2    | -269.7           | 2/                  | 2/    | 2/               | 367.6     | 432.1    | -64.5            | 782.1              | 1,116.3        | -334.2                                          |
| 1947.....                 | 344.8                                  | 283.3    | 61.5             | 2/                  | 2/    | 2/               | 226.1     | 376.7    | -150.6           | 570.9              | 659.9          | -89.1                                           |
| 1948.....                 | 282.4                                  | 330.3    | -47.9            | 2/                  | 2/    | 2/               | 369.7     | 514.1    | -144.3           | 652.2              | 844.4          | -192.2                                          |
| 1949.....                 | 430.0                                  | 333.6    | 96.4             | 2/                  | 2/    | 2/               | 354.1     | 375.3    | -21.2            | 784.1              | 708.9          | 75.2                                            |
| 1950.....                 | 1,236.4                                | 294.3    | 942.1            | 107.7               | 108.3 | -6               | 666.9     | 664.0    | 2.9              | 2,011.1            | 1,066.6        | 944.4                                           |
| 1951.....                 | 673.6                                  | 1,356.6  | -683.0           | 120.0               | 141.6 | -21.6            | 739.8     | 619.5    | 120.3            | 1,533.3            | 2,117.6        | -584.3                                          |
| 1952.....                 | 533.7                                  | 231.4    | 302.3            | 200.1               | 188.5 | 11.7             | 650.2     | 649.2    | 1.0              | 1,384.0            | 1,069.0        | 314.9                                           |
| 1953.....                 | 646.0                                  | 728.0    | -82.0            | 212.8               | 197.4 | 15.3             | 589.1     | 533.9    | 55.2             | 1,447.9            | 1,459.4        | -11.5                                           |
| 1954.....                 | 800.9                                  | 792.7    | 8.2              | 289.7               | 283.6 | 6.1              | 1,115.1   | 980.2    | 135.0            | 2,205.7            | 2,056.4        | 149.3                                           |
| 1955.....                 | 1,341.1                                | 812.1    | 529.0            | 324.7               | 296.0 | 28.7             | 1,561.2   | 1,433.7  | 127.5            | 3,227.0            | 2,541.8        | 685.2                                           |
| 1956-January....          | 33.9                                   | 34.5     | -.6              | 20.7                | 23.5  | -2.8             | 167.5     | 111.4    | 56.1             | 222.0              | 169.3          | 52.7                                            |
| February...               | 30.5                                   | 44.4     | -13.9            | 26.8                | 14.4  | 12.4             | 109.7     | 108.7    | 1.0              | 166.9              | 167.4          | -.5                                             |
| March.....                | 208.3                                  | 444.1    | -235.8           | 19.5                | 28.2  | -8.7             | 156.4     | 176.6    | -20.1            | 384.3              | 648.9          | -264.6                                          |
| April.....                | 47.6                                   | 13.4     | 34.2             | 22.2                | 26.1  | -3.9             | 157.2     | 135.2    | 22.1             | 227.1              | 174.7          | 52.4                                            |
| May.....                  | 31.8                                   | 18.4     | 13.4             | 40.1                | 17.0  | 23.1             | 155.8     | 120.1    | 35.8             | 227.8              | 155.5          | 72.3                                            |
| June.....                 | 28.4                                   | 16.0     | 12.4             | 22.2                | 15.7  | 6.6              | 107.7     | 92.2     | 15.5             | 158.3              | 123.9          | 34.4                                            |
| July p.....               | 310.7                                  | 284.1    | 26.6             | 36.6                | 25.5  | 11.2             | 141.1     | 114.1    | 27.0             | 488.5              | 423.7          | 64.8                                            |
| August p...               | 87.0                                   | 14.0     | 73.0             | 19.7                | 23.5  | -3.9             | 140.3     | 133.7    | 6.7              | 247.0              | 171.2          | 75.8                                            |
| September p               | 18.6                                   | 10.6     | 8.0              | 18.4                | 18.0  | .5               | 111.6     | 79.3     | 32.3             | 148.6              | 107.9          | 40.7                                            |

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<br>or month | Foreign bonds |       |                  | Foreign stocks |       |                  | Total<br>purchases | Total<br>sales | Net purchases<br>of foreign<br>securities |
|---------------------------|---------------|-------|------------------|----------------|-------|------------------|--------------------|----------------|-------------------------------------------|
|                           | Purchases     | Sales | Net<br>purchases | Purchases      | Sales | Net<br>purchases |                    |                |                                           |
| 1935-41.....              | n.a.          | n.a.  | n.a.             | n.a.           | n.a.  | n.a.             | 4,008.2            | 3,152.6        | 855.5                                     |
| 1942.....                 | n.a.          | n.a.  | n.a.             | n.a.           | n.a.  | n.a.             | 220.5              | 227.9          | -7.4                                      |
| 1943.....                 | 446.4         | 372.2 | 74.2             | 23.3           | 19.8  | 3.5              | 469.6              | 391.9          | 77.7                                      |
| 1944.....                 | 314.3         | 225.3 | 89.0             | 26.6           | 22.1  | 4.5              | 340.9              | 247.4          | 93.5                                      |
| 1945.....                 | 318.1         | 347.3 | -29.2            | 37.3           | 54.8  | -17.5            | 355.4              | 402.1          | -46.6                                     |
| 1946.....                 | 755.9         | 490.4 | 265.5            | 65.2           | 65.6  | -.4              | 821.2              | 556.1          | 265.1                                     |
| 1947.....                 | 658.7         | 634.3 | 24.5             | 57.1           | 42.6  | 14.6             | 715.9              | 676.8          | 39.0                                      |
| 1948.....                 | 211.6         | 291.4 | -79.8            | 81.7           | 96.7  | -15.0            | 293.3              | 388.2          | -94.8                                     |
| 1949.....                 | 321.2         | 311.5 | 9.8              | 88.8           | 70.8  | 18.0             | 410.1              | 382.3          | 27.8                                      |
| 1950.....                 | 589.2         | 710.2 | -121.0           | 173.8          | 198.2 | -24.4            | 763.0              | 908.4          | -145.4                                    |
| 1951.....                 | 500.4         | 801.0 | -300.6           | 272.3          | 348.7 | -76.4            | 772.7              | 1,149.7        | -377.0                                    |
| 1952.....                 | 495.3         | 677.4 | -182.1           | 293.9          | 329.6 | -35.8            | 789.1              | 1,007.0        | -217.9                                    |
| 1953.....                 | 542.5         | 621.5 | -79.0            | 310.1          | 303.4 | 6.8              | 852.7              | 924.9          | -72.2                                     |
| 1954.....                 | 792.4         | 841.3 | -48.8            | 393.3          | 644.9 | -251.6           | 1,185.8            | 1,486.1        | -300.4                                    |
| 1955.....                 | 693.3         | 509.4 | 183.9            | 663.6          | 877.9 | -214.3           | 1,356.9            | 1,387.3        | -30.4                                     |
| 1956-January.....         | 59.8          | 139.1 | -79.3            | 61.4           | 53.4  | 8.0              | 121.2              | 192.5          | -71.3                                     |
| February.....             | 34.8          | 42.4  | -7.6             | 56.2           | 63.5  | -7.3             | 90.9               | 105.9          | -14.9                                     |
| March.....                | 34.0          | 38.4  | -4.4             | 73.7           | 98.7  | -25.0            | 107.7              | 137.1          | -29.4                                     |
| April.....                | 39.7          | 27.1  | 12.7             | 74.2           | 94.7  | -20.5            | 114.0              | 121.7          | -7.8                                      |
| May.....                  | 40.2          | 116.7 | -76.5            | 90.0           | 117.7 | -27.8            | 130.1              | 234.4          | -104.2                                    |
| June.....                 | 40.7          | 75.3  | -34.6            | 64.2           | 70.2  | -6.0             | 105.0              | 145.6          | -40.6                                     |
| July p.....               | 47.6          | 108.1 | -60.5            | 72.1           | 93.2  | -21.1            | 119.6              | 201.3          | -81.6                                     |
| August p.....             | 29.8          | 59.8  | -30.0            | 63.1           | 83.4  | -20.3            | 93.0               | 143.2          | -50.2                                     |
| September p...            | 31.1          | 41.0  | -9.9             | 47.8           | 54.9  | -7.1             | 78.9               | 95.9           | -17.0                                     |

n.a. Not available.

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## CAPITAL MOVEMENTS

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

| Country                                | Calendar year   |                 |                 |                 | 1956            |                 |                 |                 |                 |                 |                 |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                        | 1952            | 1953            | 1954            | 1955            | April           | May             | June            | July p          | August p        | September p     | October p       |
| <b>Europe:</b>                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Austria.....                           | 91.1            | 190.9           | 273.2           | 260.8           | 246.2           | 242.1           | 246.7           | 250.9           | 265.6           | 275.5           | 299.7           |
| Belgium.....                           | 123.9           | 130.3           | 99.8            | 108.3           | 123.4           | 107.0           | 105.1           | 108.2           | 110.1           | 116.6           | 117.8           |
| Czechoslovakia.....                    | .6              | .6              | .7              | .7              | .7              | 1.0             | .7              | .6              | .5              | .6              | .6              |
| Denmark.....                           | 70.4            | 95.7            | 71.1            | 60.0            | 71.5            | 67.0            | 68.5            | 68.5            | 67.9            | 64.0            | 69.9            |
| Finland.....                           | 28.5            | 37.9            | 41.3            | 49.3            | 48.8            | 48.5            | 47.2            | 49.7            | 57.6            | 54.8            | 55.5            |
| France.....                            | 342.6           | 428.5           | 715.4           | 1,080.6         | 867.3           | 906.7           | 877.4           | 812.9           | 771.0           | 753.9           | 732.7           |
| Germany, Federal Republic of....       | 551.1           | 898.8           | 1,372.5         | 1,454.4         | 1,523.9         | 1,580.3         | 1,637.9         | 1,685.8         | 1,759.0         | 1,805.5         | 1,852.1         |
| Greece.....                            | 47.3            | 100.9           | 112.5           | 175.7           | 183.9           | 182.5           | 165.3           | 160.1           | 140.6           | 149.5           | 158.4           |
| Italy.....                             | 308.9           | 465.7           | 578.6           | 785.4           | 811.7           | 831.4           | 860.8           | 863.8           | 898.4           | 925.5           | 936.0           |
| Netherlands.....                       | 203.1           | 242.9           | 249.3           | 163.7           | 223.3           | 227.0           | 205.7           | 200.4           | 179.7           | 167.9           | 161.8           |
| Norway.....                            | 110.3           | 118.5           | 103.4           | 78.5            | 52.5            | 50.7            | 51.6            | 54.1            | 54.3            | 63.2            | 57.3            |
| Poland.....                            | 3.4             | 2.2             | 2.1             | 2.5             | 3.1             | 2.0             | 2.6             | 2.2             | 2.9             | 2.2             | 2.0             |
| Portugal.....                          | 57.4            | 72.4            | 91.3            | 131.8           | 134.4           | 134.5           | 124.5           | 123.7           | 124.8           | 131.6           | 133.1           |
| Rumania.....                           | 6.1             | 5.8             | 7.8             | 8.1             | 7.2             | 7.3             | 6.9             | 5.8             | 5.7             | 2.1             | .9              |
| Spain.....                             | 19.2            | 36.0            | 71.3            | 104.4           | 101.5           | 96.3            | 89.7            | 85.2            | 74.8            | 68.4            | 54.9            |
| Sweden.....                            | 91.0            | 116.7           | 141.0           | 152.9           | 167.5           | 162.2           | 169.2           | 137.9           | 182.0           | 190.4           | 202.4           |
| Switzerland.....                       | 641.8           | 674.2           | 672.4           | 756.7           | 742.4           | 708.5           | 737.2           | 759.3           | 797.5           | 812.4           | 790.8           |
| Turkey.....                            | 8.4             | 14.2            | 8.2             | 8.7             | 9.7             | 8.3             | 7.4             | 7.4             | 7.6             | 14.2            | 13.7            |
| U. S. S. R.....                        | 1.7             | 2.0             | 1.8             | .7              | .9              | 2.4             | .9              | 1.0             | 1.1             | .9              | .8              |
| United Kingdom.....                    | 817.9           | 708.9           | 639.5           | 547.6           | 777.3           | 753.2           | 745.7           | 836.9           | 654.1           | 736.7           | 636.1           |
| Yugoslavia.....                        | 12.0            | 6.9             | 8.6             | 13.0            | 4.7             | 8.2             | 8.8             | 10.4            | 9.2             | 10.6            | 10.8            |
| Other Europe.....                      | 218.8           | 383.5           | 358.8           | 197.1           | 442.6           | 328.5           | 314.8           | 316.8           | 426.5           | 386.5           | 381.5           |
| <b>Total Europe.....</b>               | <b>3,755.5</b>  | <b>4,733.6</b>  | <b>5,620.5</b>  | <b>6,240.9</b>  | <b>6,544.6</b>  | <b>6,455.5</b>  | <b>6,474.6</b>  | <b>6,591.7</b>  | <b>6,591.0</b>  | <b>6,733.0</b>  | <b>6,668.9</b>  |
| <b>Canada.....</b>                     | <b>1,420.7</b>  | <b>1,295.5</b>  | <b>1,535.7</b>  | <b>1,032.2</b>  | <b>1,206.9</b>  | <b>1,269.1</b>  | <b>1,285.3</b>  | <b>1,354.0</b>  | <b>1,435.6</b>  | <b>1,437.1</b>  | <b>1,436.1</b>  |
| <b>Latin America:</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Argentina.....                         | 138.8           | 130.0           | 160.4           | 137.9           | 127.9           | 120.2           | 124.9           | 137.9           | 135.8           | 141.2           | 147.7           |
| Bolivia.....                           | 24.5            | 19.1            | 29.2            | 26.4            | 26.9            | 25.1            | 28.3            | 29.8            | 25.3            | 25.3            | 24.5            |
| Brazil.....                            | 72.5            | 101.7           | 119.6           | 143.4           | 192.8           | 198.5           | 217.0           | 237.6           | 228.1           | 258.6           | 241.4           |
| Chile.....                             | 79.3            | 78.8            | 69.6            | 95.2            | 87.4            | 91.4            | 101.1           | 89.1            | 92.6            | 106.0           | 94.6            |
| Colombia.....                          | 118.2           | 150.2           | 222.2           | 130.5           | 146.7           | 138.7           | 138.3           | 133.1           | 125.1           | 123.1           | 125.5           |
| Cuba.....                              | 301.2           | 340.8           | 236.7           | 252.7           | 254.8           | 260.6           | 263.2           | 266.6           | 262.7           | 270.7           | 249.9           |
| Dominican Republic.....                | 44.2            | 39.3            | 60.4            | 64.9            | 63.9            | 65.2            | 67.7            | 66.4            | 66.1            | 63.6            | 71.1            |
| Guatemala.....                         | 34.3            | 37.9            | 34.5            | 44.8            | 67.2            | 68.2            | 65.9            | 63.6            | 59.7            | 53.0            | 51.9            |
| Mexico.....                            | 231.2           | 183.2           | 328.9           | 413.7           | 416.5           | 386.2           | 358.5           | 354.7           | 375.7           | 396.5           | 408.2           |
| Netherlands W. Indies & Surinam.....   | 44.3            | 51.5            | 48.7            | 46.6            | 53.4            | 55.6            | 62.1            | 66.8            | 68.2            | 69.7            | 67.2            |
| Panama, Republic of.....               | 80.8            | 89.9            | 73.8            | 85.7            | 89.0            | 93.7            | 93.8            | 98.5            | 100.5           | 103.5           | 104.3           |
| Peru.....                              | 60.9            | 68.0            | 83.4            | 92.2            | 87.9            | 82.7            | 79.9            | 70.0            | 83.4            | 82.2            | 84.4            |
| El Salvador.....                       | 25.6            | 26.8            | 30.4            | 23.9            | 45.7            | 43.9            | 45.5            | 38.9            | 31.1            | 25.3            | 18.8            |
| Uruguay.....                           | 94.1            | 109.6           | 90.3            | 65.0            | 74.1            | 65.7            | 66.5            | 71.3            | 82.1            | 76.0            | 72.0            |
| Venezuela.....                         | 145.5           | 222.4           | 193.6           | 264.9           | 298.5           | 349.1           | 331.3           | 341.0           | 399.5           | 404.7           | 402.5           |
| Other Latin America.....               | 117.4           | 119.2           | 124.1           | 112.1           | 133.0           | 135.5           | 140.8           | 130.9           | 125.5           | 122.3           | 114.9           |
| <b>Total Latin America.....</b>        | <b>1,612.9</b>  | <b>1,768.4</b>  | <b>1,905.9</b>  | <b>1,999.8</b>  | <b>2,165.0</b>  | <b>2,180.4</b>  | <b>2,181.5</b>  | <b>2,194.6</b>  | <b>2,265.9</b>  | <b>2,321.7</b>  | <b>2,278.7</b>  |
| <b>Asia:</b>                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| China Mainland.....                    | 38.3            | 36.4            | 35.7            | 36.2            | 36.5            | 35.5            | 37.0            | 36.5            | 36.2            | 36.1            | 35.2            |
| China, P.R.....                        | 38.2            | 37.2            | 34.3            | 38.8            | 38.2            | 40.4            | 41.8            | 42.0            | 46.5            | 49.0            | 52.5            |
| Formosa.....                           | 70.9            | 68.0            | 60.8            | 55.0            | 58.4            | 55.2            | 54.0            | 55.0            | 58.7            | 60.5            | 59.3            |
| Hong Kong.....                         | 64.6            | 99.0            | 86.9            | 72.8            | 74.6            | 64.2            | 81.8            | 80.5            | 80.7            | 74.3            | 61.1            |
| India.....                             | 61.0            | 39.3            | 100.3           | 174.5           | 132.9           | 123.7           | 116.9           | 100.8           | 154.4           | 158.0           | 179.6           |
| Indonesia.....                         | 19.2            | 43.6            | 31.4            | 36.6            | 25.4            | 31.7            | 31.1            | 38.5            | 31.9            | 35.8            | 30.8            |
| Iran.....                              | 18.8            | 18.0            | 41.0            | 52.8            | 47.8            | 49.4            | 54.6            | 55.7            | 51.3            | 42.6            | 37.9            |
| Israel.....                            | 808.0           | 827.9           | 724.9           | 900.9           | 998.6           | 1,013.8         | 1,047.3         | 1,063.4         | 1,054.1         | 1,075.2         | 1,065.5         |
| Japan.....                             | 54.4            | 91.5            | 95.6            | 87.9            | 92.0            | 92.5            | 95.1            | 96.1            | 98.4            | 98.4            | 98.5            |
| Korea, Republic of <sup>2/</sup> ..... | 315.1           | 295.5           | 257.4           | 252.0           | 273.9           | 276.6           | 282.2           | 275.4           | 275.4           | 278.0           | 280.9           |
| Philippines.....                       | 181.0           | 167.9           | 123.1           | 137.9           | 146.2           | 143.1           | 141.2           | 136.1           | 141.9           | 141.6           | 140.3           |
| Thailand.....                          | 167.1           | 171.2           | 234.1           | 343.4           | 353.6           | 379.7           | 378.5           | 379.8           | 361.4           | 364.7           | 375.2           |
| Other Asia.....                        | 1,836.5         | 1,895.5         | 1,825.4         | 2,189.0         | 2,278.1         | 2,305.8         | 2,361.5         | 2,359.9         | 2,391.0         | 2,413.7         | 2,416.7         |
| <b>Total Asia.....</b>                 | <b>1,836.5</b>  | <b>1,895.5</b>  | <b>1,825.4</b>  | <b>2,189.0</b>  | <b>2,278.1</b>  | <b>2,305.8</b>  | <b>2,361.5</b>  | <b>2,359.9</b>  | <b>2,391.0</b>  | <b>2,413.7</b>  | <b>2,416.7</b>  |
| <b>Other countries:</b>                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Australia.....                         | 47.2            | 59.2            | 47.7            | 75.1            | 58.4            | 58.4            | 79.3            | 72.6            | 68.5            | 70.5            | 74.3            |
| Belgian Congo.....                     | 118.6           | 89.6            | 43.6            | 41.5            | 43.1            | 40.2            | 41.1            | 41.7            | 47.0            | 47.0            | 45.1            |
| Egypt.....                             | 59.7            | 43.3            | 47.1            | 71.6            | 64.7            | 62.0            | 62.3            | 53.9            | 50.3            | 48.3            | 46.4            |
| Union of South Africa.....             | 23.6            | 38.2            | 32.7            | 52.6            | 32.0            | 37.4            | 29.9            | 34.1            | 33.5            | 33.9            | 33.5            |
| All other.....                         | 86.5            | 95.7            | 94.0            | 119.0           | 118.2           | 124.8           | 134.6           | 115.3           | 116.2           | 122.0           | 116.4           |
| <b>Total other countries.....</b>      | <b>335.6</b>    | <b>326.1</b>    | <b>265.1</b>    | <b>359.9</b>    | <b>316.5</b>    | <b>322.8</b>    | <b>347.2</b>    | <b>317.6</b>    | <b>315.4</b>    | <b>321.7</b>    | <b>315.8</b>    |
| <b>International.....</b>              | <b>1,584.9</b>  | <b>1,629.4</b>  | <b>1,769.9</b>  | <b>1,881.1</b>  | <b>1,978.4</b>  | <b>2,001.4</b>  | <b>2,007.0</b>  | <b>2,015.6</b>  | <b>1,998.0</b>  | <b>2,005.5</b>  | <b>2,015.4</b>  |
| <b>Grand total.....</b>                | <b>10,546.1</b> | <b>11,648.4</b> | <b>12,922.5</b> | <b>13,602.9</b> | <b>14,489.5</b> | <b>14,535.1</b> | <b>14,657.2</b> | <b>14,833.4</b> | <b>14,996.9</b> | <b>15,232.6</b> | <b>15,131.7</b> |

<sup>1/</sup> Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

<sup>2/</sup> 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  |              |                |                | 1956           |                |                |                |                |                |
|--------------------------------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                      | 1952           | 1953         | 1954           | 1955           | April          | May            | June           | July p         | August p       | September p    |
| <b>Europe:</b>                       |                |              |                |                |                |                |                |                |                |                |
| Austria.....                         | .8             | .8           | .4             | 2.0            | 4.5            | 6.1            | 6.0            | 7.0            | 6.6            | 6.5            |
| Belgium.....                         | 16.2           | 13.0         | 19.6           | 15.9           | 24.3           | 21.6           | 20.1           | 17.0           | 17.3           | 19.2           |
| Czechoslovakia.....                  | *              | *            | *              | -              | .8             | .3             | *              | .1             | *              | .3             |
| Denmark.....                         | 2.1            | 6.2          | 9.7            | 13.2           | 6.7            | 9.6            | 8.8            | 7.6            | 7.2            | 5.9            |
| Finland.....                         | 5.6            | 1.9          | 2.5            | 2.5            | 3.2            | 4.1            | 3.6            | 4.0            | 5.0            | 5.2            |
| France.....                          | 31.9           | 10.6         | 14.2           | 12.1           | 14.1           | 16.3           | 17.2           | 15.3           | 54.7           | 66.0           |
| Germany, Federal Republic of....     | 26.8           | 30.5         | 70.2           | 87.8           | 100.0          | 117.6          | 121.5          | 118.3          | 120.4          | 124.8          |
| Greece.....                          | .2             | 1.3          | 3.3            | 4.5            | 4.0            | 4.5            | 3.5            | 3.2            | 3.7            | 4.6            |
| Italy.....                           | 17.8           | 18.8         | 19.7           | 29.9           | 32.1           | 32.8           | 31.6           | 31.6           | 33.4           | 35.3           |
| Netherlands.....                     | 4.4            | 8.6          | 15.9           | 11.2           | 16.6           | 15.3           | 16.4           | 13.9           | 18.7           | 16.5           |
| Norway.....                          | 1.9            | 1.0          | 2.1            | 8.8            | 10.1           | 11.2           | 10.8           | 12.1           | 15.7           | 15.4           |
| Poland.....                          | *              | *            | *              | .1             | *              | .1             | *              | .1             | *              | *              |
| Portugal.....                        | .5             | .6           | .5             | 1.5            | 1.0            | 1.1            | 1.0            | 1.0            | .9             | 1.0            |
| Rumania.....                         | *              | *            | *              | *              | -              | *              | -              | -              | *              | *              |
| Spain.....                           | 11.2           | 24.3         | 4.0            | 4.8            | 5.8            | 7.2            | 8.6            | 10.5           | 8.5            | 8.2            |
| Sweden.....                          | 2.5            | 2.7          | 4.1            | 7.4            | 7.1            | 7.8            | 6.6            | 8.1            | 10.2           | 10.2           |
| Switzerland.....                     | 7.1            | 17.9         | 16.2           | 25.7           | 27.9           | 27.7           | 24.0           | 27.8           | 26.5           | 27.8           |
| Turkey.....                          | 38.8           | 15.7         | 40.7           | 77.9           | 68.2           | 71.4           | 71.3           | 74.5           | 62.8           | 70.1           |
| U. S. S. R.....                      | -              | -            | -              | *              | -              | *              | *              | *              | *              | *              |
| United Kingdom.....                  | 30.3           | 70.5         | 173.3          | 109.3          | 68.8           | 83.0           | 82.4           | 78.4           | 86.8           | 81.1           |
| Yugoslavia.....                      | 8.6            | 4.8          | 1.3            | 2.0            | 5.0            | 5.8            | 5.2            | .6             | .6             | .3             |
| Other Europe.....                    | 5.4            | 6.8          | 4.5            | 6.4            | 6.6            | 5.3            | 4.8            | 5.7            | 5.5            | 5.4            |
| <b>Total Europe.....</b>             | <b>212.2</b>   | <b>235.9</b> | <b>402.5</b>   | <b>423.2</b>   | <b>406.5</b>   | <b>448.6</b>   | <b>443.5</b>   | <b>436.9</b>   | <b>494.6</b>   | <b>503.9</b>   |
| <b>Canada.....</b>                   | <b>62.3</b>    | <b>56.4</b>  | <b>75.6</b>    | <b>143.7</b>   | <b>124.4</b>   | <b>112.0</b>   | <b>121.0</b>   | <b>121.5</b>   | <b>124.3</b>   | <b>123.2</b>   |
| <b>Latin America:</b>                |                |              |                |                |                |                |                |                |                |                |
| Argentina.....                       | 8.2            | 7.1          | 5.6            | 6.8            | 11.5           | 11.0           | 9.7            | 11.5           | 11.6           | 11.3           |
| Bolivia.....                         | 5.8            | 10.8         | 2.5            | 3.8            | 3.1            | 2.9            | 4.6            | 5.9            | 4.3            | 3.8            |
| Brazil.....                          | 356.4          | 125.1        | 273.5          | 68.7           | 62.4           | 60.7           | 65.5           | 63.9           | 64.8           | 64.1           |
| Chile.....                           | 26.4           | 22.6         | 14.1           | 13.7           | 7.3            | 7.1            | 10.3           | 10.4           | 11.8           | 14.8           |
| Colombia.....                        | 41.7           | 56.9         | 107.0          | 143.0          | 164.6          | 167.6          | 160.1          | 155.0          | 147.1          | 144.6          |
| Cuba.....                            | 32.5           | 51.2         | 70.7           | 91.9           | 86.7           | 84.8           | 92.4           | 89.5           | 85.5           | 81.3           |
| Dominican Republic.....              | 1.6            | 1.9          | 2.6            | 5.4            | 4.1            | 4.5            | 4.7            | 4.0            | 4.1            | 3.6            |
| Guatemala.....                       | 4.2            | 4.1          | 3.9            | 5.1            | 6.9            | 6.0            | 6.3            | 6.4            | 6.5            | 6.9            |
| Mexico.....                          | 88.6           | 92.9         | 115.7          | 153.7          | 153.9          | 157.5          | 161.5          | 170.8          | 177.5          | 184.3          |
| Netherlands W. Indies & Surinam..... | 1.3            | 2.6          | 1.4            | 2.6            | 2.2            | 3.4            | 7.9            | 6.4            | 6.3            | 6.2            |
| Panama, Republic of.....             | 6.5            | 4.6          | 8.8            | 16.6           | 18.4           | 18.5           | 13.0           | 12.0           | 11.0           | 11.4           |
| Peru.....                            | 14.8           | 20.2         | 16.2           | 29.4           | 30.0           | 28.6           | 28.8           | 28.3           | 31.7           | 31.7           |
| El Salvador.....                     | 9.1            | 8.2          | 10.0           | 8.1            | 6.2            | 6.1            | 6.6            | 5.7            | 6.3            | 8.2            |
| Uruguay.....                         | 14.3           | 3.7          | 6.9            | 18.1           | 12.0           | 7.5            | 15.3           | 21.8           | 29.3           | 26.0           |
| Venezuela.....                       | 36.7           | 41.6         | 62.7           | 104.8          | 112.9          | 132.6          | 129.6          | 129.6          | 129.2          | 135.0          |
| Other Latin America.....             | 13.7           | 19.3         | 26.5           | 33.9           | 35.8           | 35.0           | 39.2           | 41.1           | 43.6           | 46.1           |
| <b>Total Latin America.....</b>      | <b>662.0</b>   | <b>472.7</b> | <b>728.1</b>   | <b>705.6</b>   | <b>718.1</b>   | <b>733.6</b>   | <b>755.6</b>   | <b>762.2</b>   | <b>770.4</b>   | <b>779.4</b>   |
| <b>Asia:</b>                         |                |              |                |                |                |                |                |                |                |                |
| China Mainland.....                  | 2.6            | 2.6          | 2.6            | 2.5            | 2.5            | 2.5            | 2.5            | 2.5            | 2.5            | 2.5            |
| Formosa.....                         | 7.5            | 5.5          | 5.4            | 5.5            | 5.9            | 5.9            | 5.8            | 5.8            | 5.7            | 5.8            |
| Hong Kong.....                       | 1.2            | 3.1          | 3.4            | 3.3            | 5.3            | 5.9            | 5.4            | 4.9            | 5.1            | 4.7            |
| India.....                           | 4.3            | 3.7          | 4.9            | 5.4            | 6.1            | 6.4            | 5.8            | 7.7            | 5.4            | 6.7            |
| Indonesia.....                       | .9             | .8           | .7             | .8             | .6             | .5             | .8             | .6             | .3             | .4             |
| Iran.....                            | 10.2           | 13.8         | 15.8           | 18.0           | 19.9           | 21.5           | 21.6           | 21.2           | 22.1           | 23.1           |
| Israel.....                          | 15.1           | 22.9         | 10.7           | 10.4           | 10.4           | 10.4           | 10.9           | 11.8           | 12.4           | 12.3           |
| Japan.....                           | 12.5           | 25.6         | 50.0           | 102.9          | 99.9           | 113.1          | 120.5          | 111.8          | 126.3          | 130.9          |
| Korea, Republic of.....              | 1/             | 2/           | .2             | 1.0            | 1.4            | 1.5            | 1.2            | 1.4            | .8             | 1.1            |
| Philippines.....                     | 7.6            | 5.8          | 7.3            | 18.8           | 8.7            | 11.1           | 7.1            | 8.6            | 12.6           | 10.9           |
| Thailand.....                        | 3.3            | 6.1          | 6.3            | 8.0            | 8.9            | 9.3            | 10.4           | 8.0            | 8.4            | 7.9            |
| Other Asia.....                      | 24.6           | 24.7         | 36.0           | 56.0           | 61.9           | 76.0           | 76.0           | 81.2           | 72.6           | 74.1           |
| <b>Total Asia.....</b>               | <b>89.8</b>    | <b>114.8</b> | <b>143.3</b>   | <b>232.6</b>   | <b>231.5</b>   | <b>264.2</b>   | <b>268.0</b>   | <b>265.4</b>   | <b>274.4</b>   | <b>280.4</b>   |
| <b>Other countries:</b>              |                |              |                |                |                |                |                |                |                |                |
| Australia.....                       | 10.1           | 8.0          | 14.1           | 11.4           | 12.2           | 11.9           | 12.0           | 11.4           | 11.2           | 10.9           |
| Belgian Congo.....                   | 6.0            | 6.3          | 6.3            | 5.2            | 5.5            | 5.8            | 7.6            | 7.9            | 7.7            | 7.9            |
| Egypt.....                           | .5             | .5           | 1.0            | 1.5            | 1.8            | 2.4            | 2.7            | 2.8            | 2.2            | 2.9            |
| Union of South Africa.....           | 2.0            | 2.4          | 5.9            | 8.4            | 7.5            | 7.1            | 6.9            | 7.2            | 7.0            | 6.9            |
| All other.....                       | 3.8            | 7.8          | 9.6            | 17.0           | 19.6           | 17.7           | 16.4           | 10.5           | 14.1           | 17.0           |
| <b>Total other countries.....</b>    | <b>22.4</b>    | <b>24.9</b>  | <b>37.0</b>    | <b>43.5</b>    | <b>46.6</b>    | <b>44.8</b>    | <b>45.6</b>    | <b>39.8</b>    | <b>42.1</b>    | <b>45.6</b>    |
| <b>International.....</b>            | <b>-</b>       | <b>*</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>*</b>       | <b>-</b>       |
| <b>Grand total.....</b>              | <b>1,048.7</b> | <b>904.5</b> | <b>1,386.5</b> | <b>1,548.5</b> | <b>1,527.1</b> | <b>1,603.3</b> | <b>1,633.8</b> | <b>1,625.8</b> | <b>1,705.8</b> | <b>1,732.5</b> |

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

p Preliminary.



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States<sup>1</sup>)

| Country                           | Calendar year  |                 |                 |                | 1956          |               |               |                  |                |                |
|-----------------------------------|----------------|-----------------|-----------------|----------------|---------------|---------------|---------------|------------------|----------------|----------------|
|                                   | 1952           | 1953            | 1954            | 1955           | April         | May           | June          | July p           | August p       | September p    |
| <b>Europe:</b>                    |                |                 |                 |                |               |               |               |                  |                |                |
| Austria.....                      | 421            | 1,813           | 4,060           | -3,903         | -45           | -7            | 1             | 1 <sup>c</sup>   | 4              | 5              |
| Belgium.....                      | -488           | -581            | 4,869           | 13,311         | -411          | 585           | 2,301         | 2,681            | 2,221          | 3,048          |
| Czechoslovakia.....               | 11             | 2               | -22             | -28            | -             | -             | -             | -                | -              | -              |
| Denmark.....                      | 48             | 1,800           | 393             | -28            | 14            | -4            | 34            | 23               | 11             | 5              |
| Finland.....                      | -29            | 963             | 1,582           | 1,923          | -             | -             | 3             | -                | -8             | -              |
| France.....                       | 5,460          | -41,668         | 15,992          | -1,685         | 2,597         | 2,595         | 1,786         | 1,253            | 2,572          | 1,771          |
| Germany, Federal Republic of...   | 154            | 183             | -148            | 8,761          | 1,121         | 34            | 80            | 365              | -18            | 7 <sup>c</sup> |
| Greece.....                       | 551            | 21              | -101            | 811            | 57            | 54            | 50            | -                | 76             | -2             |
| Italy.....                        | 490            | -481            | -615            | -6,894         | 545           | 353           | 109           | 52               | -74            | -42            |
| Netherlands.....                  | -21,943        | -21,319         | -34,339         | 17,695         | -1,344        | 273           | -1,619        | 1,162            | -532           | -1,114         |
| Norway.....                       | 5,978          | -4,542          | 1,404           | 47,580         | 853           | 5,051         | -524          | 6,403            | 470            | 4,445          |
| Poland.....                       | -89            | 41              | -28             | 39             | -             | -             | -             | -                | 14             | -              |
| Portugal.....                     | 419            | 631             | -9              | 2,261          | 33            | -35           | 2             | 64               | 133            | 141            |
| Rumania.....                      | 1              | 2               | -89             | -361           | -             | -             | -             | -                | -              | -              |
| Spain.....                        | 491            | -925            | 800             | 663            | 383           | 110           | 285           | -40              | -368           | 105            |
| Sweden.....                       | 570            | -521            | -287            | -1,004         | 229           | -20           | -152          | -20              | 14             | -131           |
| Switzerland.....                  | 50,709         | 57,086          | 73,402          | 147,487        | 43,575        | 47,440        | 12,468        | 24,153           | 6,038          | 21,082         |
| Turkey.....                       | 63             | -45             | 1,416           | 346            | -23           | -55           | 51            | -18              | 3              | -41            |
| U.S.S.R.....                      | -              | -               | -               | -              | -             | -             | -             | -                | -              | -              |
| United Kingdom.....               | 70,431         | 71,256          | 62,766          | 96,025         | 6,542         | 14,338        | 18,736        | 18,543           | 11,482         | 10,111         |
| Yugoslavia.....                   | -3             | -14             | -184            | -186           | -3            | -             | 110           | -                | -              | -              |
| Other Europe.....                 | -1,798         | -1,373          | 77              | 5,374          | -1,843        | -1,219        | -1,386        | 5,430            | 346            | 51             |
| <b>Total Europe.....</b>          | <b>111,467</b> | <b>62,323</b>   | <b>138,928</b>  | <b>329,117</b> | <b>52,280</b> | <b>59,493</b> | <b>32,265</b> | <b>60,598</b>    | <b>21,500</b>  | <b>42,147</b>  |
| <b>Canada.....</b>                | <b>191,647</b> | <b>-120,617</b> | <b>-187,195</b> | <b>264,925</b> | <b>-5,405</b> | <b>-2,301</b> | <b>1,004</b>  | <b>-2,225</b>    | <b>-20,021</b> | <b>-8,141</b>  |
| <b>Latin America:</b>             |                |                 |                 |                |               |               |               |                  |                |                |
| Argentina.....                    | 1,268          | 1,138           | -930            | 930            | 436           | 138           | 478           | -101             | 105            | 551            |
| Bolivia.....                      | 358            | 119             | 202             | 108            | 23            | -125          | 105           | 7                | 19             | 105            |
| Brazil.....                       | 281            | 638             | 413             | 1,110          | 595           | 276           | -130          | 9                | 83             | 171            |
| Chile.....                        | 412            | 1,115           | 1,977           | 3,782          | 177           | 336           | 78            | -201             | 131            | -87            |
| Colombia.....                     | -836           | -1,519          | -474            | 1,400          | 310           | 121           | 176           | 171              | 50             | 87             |
| Cuba.....                         | 170            | 19,385          | 84,255          | 53,677         | 1,564         | 298           | 627           | 57 <sup>c</sup>  | 382            | 744            |
| Dominican Republic.....           | 409            | -1,009          | 255             | -20            | 154           | -             | 297           | 123              | -1             | 20             |
| Guatemala.....                    | 6              | -1,170          | -1,257          | -141           | -10           | 37            | 55            | 12               | 5 <sup>c</sup> | 11             |
| Mexico.....                       | 2,592          | -866            | 524             | 2,128          | 152           | 320           | 436           | 412              | -209           | 231            |
| Netherlands W. Indies & Surinam   | 436            | -73             | -3,137          | 1,120          | -45           | 47            | -175          | 272              | 474            | 107            |
| Panama, Republic of.....          | -6,532         | -6,424          | 13,337          | 3,010          | -619          | 923           | 456           | -278             | -251           | 1,111          |
| Paraguay.....                     | 96             | 104             | -117            | 804            | -38           | 25            | 74            | 10               | 24             | 41             |
| El Salvador.....                  | 65             | 21              | -40             | -157           | -18           | -64           | 126           | -44              | -4             | 21             |
| Uruguay.....                      | 2,680          | 3,450           | 7,403           | 128            | 578           | -338          | -3,239        | -1,136           | -20            | 1,771          |
| Venezuela.....                    | 1,594          | 1,443           | 1,648           | 1,059          | -383          | 447           | 67            | 1,332            | -444           | -171           |
| Other Latin America.....          | 1,787          | 3,041           | -7,022          | 7,445          | 33            | 131           | -744          | -307             | 1,052          | 44             |
| <b>Total Latin America.....</b>   | <b>4,666</b>   | <b>24,252</b>   | <b>113,479</b>  | <b>76,120</b>  | <b>2,924</b>  | <b>2,454</b>  | <b>-1,373</b> | <b>910</b>       | <b>634</b>     | <b>5,704</b>   |
| <b>Asia:</b>                      |                |                 |                 |                |               |               |               |                  |                |                |
| China Mainland.....               | -28            | -153            | -404            | -182           | -10           | 59            | 8             | -13              | 18             | 4              |
| Formosa.....                      | -203           | 293             | -420            | 45             | -41           | 13            | 9             | -24 <sup>c</sup> | -1             | 1              |
| Hong Kong.....                    | 1,313          | -1,432          | 5,393           | 1,300          | 1,344         | 959           | 537           | 144              | -444           | 114            |
| India.....                        | 42             | 141             | -424            | 789            | 26            | -37           | 71            | 34               | -10            | -1             |
| Indonesia.....                    | -29            | -47             | -742            | 15,147         | 32            | 22            | -18           | 12               | 12             | 47             |
| Iran.....                         | 101            | -57             | -41             | -              | -22           | 12            | -6            | 31               | -              | 60             |
| Israel.....                       | 543            | -44             | -550            | -705           | 2             | -25           | -69           | 149              | 226            | -7             |
| Japan.....                        | 491            | 343             | 1,713           | 1,751          | 58            | 67            | 103           | -48              | 267            | 50             |
| Korea, Republic of.....           | 1/             | 1/              | 1/              | 1/             | -             | 6             | -             | -                | -              | -              |
| Philippines.....                  | -11,4          | -177            | -1,477          | 154            | -33           | 30            | -5            | -                | -45            | -              |
| Thailand.....                     | 149            | -160            | -141            | 254            | 5             | 12            | 41            | 13               | -              | 1              |
| Other Asia.....                   | -322           | 677             | 758             | 4,857          | 303           | 342           | 191           | 492              | -370           | 11             |
| <b>Total Asia.....</b>            | <b>-2,535</b>  | <b>70</b>       | <b>3,451</b>    | <b>29,121</b>  | <b>1,664</b>  | <b>1,460</b>  | <b>862</b>    | <b>607</b>       | <b>-337</b>    | <b>173</b>     |
| <b>Other countries:</b>           |                |                 |                 |                |               |               |               |                  |                |                |
| Australia.....                    | -359           | 99              | 168             | 349            | 13            | 25            | 29            | -4               | -17            | 10             |
| Belgian Congo.....                | 2              | 14              | -20             | -              | -4            | 1             | -13           | 7                | -              | -              |
| Egypt.....                        | -499           | 123             | 10              | 25             | 9             | 14            | -112          | -17              | -              | 1              |
| Union of South Africa.....        | 1,021          | -203            | 541             | -1             | 76            | 109           | -             | -                | -              | 11             |
| All other.....                    | 1,770          | -222            | 3,320           | 6,170          | 330           | 634           | 2,113         | -                | -              | -              |
| <b>Total other countries.....</b> | <b>1,935</b>   | <b>-830</b>     | <b>3,405</b>    | <b>1,544</b>   | <b>1,006</b>  | <b>592</b>    | <b>2,124</b>  | <b>344</b>       | <b>-</b>       | <b>-40</b>     |
| <b>International.....</b>         | <b>14,744</b>  | <b>20,741</b>   | <b>77,730</b>   | <b>-1,051</b>  | <b>-121</b>   | <b>948</b>    | <b>-476</b>   | <b>3,004</b>     | <b>74,151</b>  | <b>604</b>     |
| <b>Grand total.....</b>           | <b>314,944</b> | <b>-11,513</b>  | <b>144,314</b>  | <b>65,626</b>  | <b>52,300</b> | <b>72,200</b> | <b>34,411</b> | <b>64,723</b>    | <b>75,300</b>  | <b>40,714</b>  |

<sup>1</sup> Not reported separately prior to March 1954.

c Preliminary.

## CAPITAL MOVEMENTS

Section II - Summary by Countries  
Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

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

| Country                           | Calendar year   |                 |                 |                | 1956          |                 |                |                |                |                |
|-----------------------------------|-----------------|-----------------|-----------------|----------------|---------------|-----------------|----------------|----------------|----------------|----------------|
|                                   | 1952            | 1953            | 1954            | 1955           | April         | May             | June           | July p         | August p       | September p    |
| <b>Europe:</b>                    |                 |                 |                 |                |               |                 |                |                |                |                |
| Austria.....                      | 3,818           | 1,995           | 3,056           | -587           | -1            | 11              | -6             | 1              | -              | 19             |
| Belgium.....                      | 3,511           | 1,489           | 7,214           | -6,985         | -22           | -1,9            | 222            | 513            | 737            | 887            |
| Czechoslovakia.....               | -28             | -11             | -               | -3             | -15           | -               | -1             | -              | -              | -              |
| Denmark.....                      | 5,309           | 12,004          | 25,574          | 15,356         | 1,028         | 222             | 55             | 32             | 55             | 64             |
| Finland.....                      | 58              | 247             | 1,179           | 179            | 4             | 2               | 3              | -              | 28             | 58             |
| France.....                       | 4,904           | 5,395           | -4,670          | 5,401          | 764           | 1,240           | 1,619          | 1,997          | 1,683          | 1,990          |
| Germany, Federal Republic of...   | -506            | -162            | 1,280           | 4,662          | 89c           | 754             | 186            | 266            | 570            | -4,817         |
| Greece.....                       | 40              | 50              | 1,351           | 60             | -             | 25              | 40             | 1              | -3             | -42            |
| Italy.....                        | 1,170           | 3,143           | 3,991           | 1,783          | -30           | 188             | -190           | -103           | -789           | 234            |
| Netherlands.....                  | -8,702          | -6,091          | -84,841         | -24,275        | -2,076        | 775             | -521           | -2,551         | 694            | 1,420          |
| Norway.....                       | 1,345           | 2,048           | 10,337          | -20,090        | 2,731         | 125             | -3,521         | -4,577         | 141            | -1,885         |
| Poland.....                       | -364            | -17             | -               | -234           | -             | -               | -              | -              | -              | -              |
| Portugal.....                     | -318            | 286             | -44             | 284            | 43            | 36              | 45             | 25             | -7             | -5             |
| Rumania.....                      | 67              | -73             | -9              | -7             | -             | -               | -              | -              | -              | -              |
| Spain.....                        | 4,706           | 207             | 62              | -285           | 177           | 23              | -2             | 20             | 43             | -2             |
| Sweden.....                       | -163            | 282             | -487            | -1,332         | 14            | -135            | 59             | 131            | -5             | -39            |
| Switzerland.....                  | 8,734           | 37,304          | 33,620          | 14,233         | -1,285        | 594             | 3,197          | 419            | 1,777          | 1,116          |
| Turkey.....                       | 6               | -18             | -197            | -85            | -             | -2              | -              | 3              | -              | -              |
| U.S.S.R.....                      | -               | -               | -               | -              | -             | -               | -              | -              | -              | -              |
| United Kingdom.....               | -4,398          | 37,051          | -9,463          | -35,235        | -7,526        | -8,416          | -4,828         | -16,818        | -11,100        | -3,866         |
| Yugoslavia.....                   | -2              | -1              | 121             | -5             | -             | -               | -258           | -              | 3              | -              |
| Other Europe.....                 | 752             | 1,131           | 2,807           | 1,642          | -93           | -613            | -189           | 392            | 115            | 180            |
| <b>Total Europe.....</b>          | <b>19,939</b>   | <b>96,259</b>   | <b>-9,119</b>   | <b>-45,523</b> | <b>-5,591</b> | <b>-5,300</b>   | <b>-4,090</b>  | <b>-20,249</b> | <b>-6,058</b>  | <b>-4,688</b>  |
| <b>Canada.....</b>                | <b>-141,019</b> | <b>-137,761</b> | <b>-133,174</b> | <b>74,154</b>  | <b>4,798</b>  | <b>-91,865</b>  | <b>-9,000</b>  | <b>-70,433</b> | <b>-45,253</b> | <b>-17,831</b> |
| <b>Latin America:</b>             |                 |                 |                 |                |               |                 |                |                |                |                |
| Argentina.....                    | 116             | 501             | -292            | -1,558         | -52           | 37              | 10             | -9             | -38            | -16            |
| Bolivia.....                      | 78              | 54              | 77              | 118            | 13            | 11              | 9              | -90            | 5              | 14             |
| Brazil.....                       | 6,984           | 7,189           | 5,540           | 5,763          | 595           | 271             | 416            | 524            | 569            | 498            |
| Chile.....                        | 2,163           | 1,562           | 51              | 3,621          | 126           | -120            | -425           | -81            | -250           | 61             |
| Colombia.....                     | 1,714           | 1,245           | -323            | 1,058          | 141           | 179             | 176            | 173            | 116            | 234            |
| Cuba.....                         | 5,239           | 3,089           | 5,311           | 6,469          | 358           | -22             | 218            | 2              | -88            | 60             |
| Dominican Republic.....           | 48              | -1,007          | 211             | 523            | -2            | -4              | 22             | 1              | 36             | 26             |
| Guatemala.....                    | 168             | 127             | -351            | 228            | -11           | 3               | 1              | -10            | -15            | -              |
| Mexico.....                       | 4,296           | 5,354           | 6,031           | 9,074          | 160           | 948             | 591            | 399            | 174            | 210            |
| Netherlands W. Indies & Surinam   | 1,115           | 515             | 435             | 237            | 224           | -255            | 1,280          | 430            | 99             | 29             |
| Panama, Republic of.....          | 1,804           | 5,065           | 1,322           | -1,186         | -257          | 316             | 330            | 157            | 298            | 106            |
| Peru.....                         | 296             | 340             | 129             | -394           | 59            | 31              | 30             | -17            | -40            | 25             |
| El Salvador.....                  | 441             | 2,137           | 2,753           | 487            | 100           | 129             | -              | -137           | 9              | -10            |
| Uruguay.....                      | -70             | 1,633           | -430            | 1,798          | -101          | 10              | -124           | 289            | 486            | -216           |
| Venezuela.....                    | 755             | 496             | 117             | -1,871         | -120          | -168            | 79             | 152            | 196            | -257           |
| Other Latin America.....          | 145             | 6,299           | 12,179          | -861           | 108           | 59              | -233           | -277           | -215           | -1             |
| <b>Total Latin America.....</b>   | <b>25,332</b>   | <b>34,599</b>   | <b>32,760</b>   | <b>23,506</b>  | <b>1,341</b>  | <b>1,425</b>    | <b>2,380</b>   | <b>1,506</b>   | <b>1,542</b>   | <b>763</b>     |
| <b>Asia:</b>                      |                 |                 |                 |                |               |                 |                |                |                |                |
| China Mainland.....               | 535             | 353             | 22              | 56             | -             | -               | 8              | -              | 11             | 29             |
| Formosa.....                      | -               | 1               | 220             | 358            | 10            | -               | -              | -              | 5              | -              |
| Hong Kong.....                    | 1,492           | 2,358           | 2,159           | 5,125          | -3            | -44             | 580            | 469            | 115            | 68             |
| India.....                        | 109             | 140             | -184            | 436            | 15            | -68             | 2              | -280           | 6              | -6             |
| Indonesia.....                    | 4,869           | 136             | 139             | 184            | 20            | 6               | 3              | 24             | 17             | 10             |
| Iran.....                         | 12              | 25              | -14             | 129            | 27            | -               | -45            | -10            | -              | 17             |
| Israel.....                       | -46,757         | -38,172         | -39,992         | -41,736        | -2,521        | -4,378          | -4,444         | -3,956         | -1,518         | -1,224         |
| Japan.....                        | 9,782           | 4,038           | 6,232           | 601            | 37            | 96              | -197           | -1             | 41             | 113            |
| Korea, Republic of.....           | 1/              | 1/              | 1/              | -              | -             | -               | -              | -              | -              | -              |
| Philippines.....                  | 14,324          | 281             | -133            | -1,949         | -87           | 49              | 17             | -17            | 22             | -3             |
| Thailand.....                     | 4,320           | 434             | -2,387          | -657           | -             | 1               | -              | -              | -              | -              |
| Other Asia.....                   | 1,272           | 501             | -211            | -11,272        | -963          | -2,274          | -1,901         | 2,221          | 56             | 2,015          |
| <b>Total Asia.....</b>            | <b>-10,042</b>  | <b>-29,905</b>  | <b>-34,149</b>  | <b>-48,725</b> | <b>-3,465</b> | <b>-6,612</b>   | <b>-5,977</b>  | <b>-1,550</b>  | <b>-1,245</b>  | <b>4,019</b>   |
| <b>Other countries:</b>           |                 |                 |                 |                |               |                 |                |                |                |                |
| Australia.....                    | 2,519           | 25,959          | 11,042          | 14,850         | 149           | 46              | -22,467        | 10,496         | 3,018          | 207            |
| Belgian Congo.....                | -2              | -11             | 3               | 6              | -2            | 1               | -              | -2             | 3              | -              |
| Egypt.....                        | -403            | 16              | 60              | -19            | -             | -               | -              | 1              | -              | 1              |
| Union of South Africa.....        | -5,413          | -5,107          | -5,647          | -21,796        | 68            | -80             | 25             | 50             | 61             | -64            |
| All other.....                    | 9,280           | 4,956           | 1,722           | -343           | 285           | -70             | 445            | 656            | 365            | -1,012         |
| <b>Total other countries.....</b> | <b>5,981</b>    | <b>25,813</b>   | <b>7,180</b>    | <b>-7,302</b>  | <b>500</b>    | <b>-103</b>     | <b>-21,996</b> | <b>11,201</b>  | <b>3,447</b>   | <b>-868</b>    |
| <b>International.....</b>         | <b>-118,067</b> | <b>-61,236</b>  | <b>-163,886</b> | <b>-26,534</b> | <b>-5,373</b> | <b>-1,775</b>   | <b>-1,876</b>  | <b>-2,115</b>  | <b>-2,469</b>  | <b>1,580</b>   |
| <b>Grand total.....</b>           | <b>-217,876</b> | <b>-72,231</b>  | <b>-300,268</b> | <b>-30,424</b> | <b>-7,790</b> | <b>-104,230</b> | <b>-40,559</b> | <b>-81,640</b> | <b>-50,236</b> | <b>-17,025</b> |

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 October 31, 1956

(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.....                         | 299,705                      | 297,451                                    | 220,366   | -                                    | 77,085  | 2,255                   | 2,227     | 25                                   | 3       | -                                                    |
| Belgium.....                         | 117,823                      | 60,425                                     | 32,151    | 1,887                                | 26,387  | 57,185                  | 41,788    | 1,788                                | 13,609  | 213                                                  |
| Czechoslovakia.....                  | 627                          | 373                                        | 373       | -                                    | -       | 254                     | 254       | -                                    | -       | -                                                    |
| Denmark.....                         | 69,920                       | 58,569                                     | 21,788    | 36,000                               | 781     | 11,287                  | 9,616     | 300                                  | 1,371   | 64                                                   |
| Finland.....                         | 55,547                       | 54,176                                     | 11,465    | -                                    | 11,414  | 1,371                   | 1,371     | -                                    | -       | -                                                    |
| France.....                          | 732,702                      | 677,627                                    | 262,090   | 359,735                              | 55,802  | 53,793                  | 49,305    | 2,108                                | 2,380   | 1,282                                                |
| Germany, Federal Republic of.....    | 1,852,070                    | 1,841,370                                  | 291,371   | 1,387,450                            | 162,549 | 9,804                   | 9,526     | 11                                   | 267     | 896                                                  |
| Greece.....                          | 158,383                      | 148,168                                    | 20,643    | 127,520                              | 5       | 10,215                  | 9,797     | 302                                  | 110     | -                                                    |
| Italy.....                           | 935,992                      | 910,493                                    | 103,612   | 737,382                              | 69,499  | 25,415                  | 16,362    | 8,136                                | 917     | 84                                                   |
| Netherlands.....                     | 161,826                      | 138,719                                    | 66,980    | 53,316                               | 18,423  | 23,038                  | 17,825    | 3,033                                | 2,180   | 69                                                   |
| Norway.....                          | 57,275                       | 29,218                                     | 25,222    | 525                                  | 3,471   | 27,971                  | 26,464    | 833                                  | 674     | 86                                                   |
| Poland.....                          | 2,028                        | 1,577                                      | 1,535     | -                                    | 42      | 451                     | 338       | 106                                  | 7       | -                                                    |
| Portugal.....                        | 133,123                      | 101,004                                    | 97,084    | -                                    | 3,920   | 32,052                  | 31,715    | -                                    | 337     | 67                                                   |
| Rumania.....                         | 945                          | 293                                        | 293       | -                                    | -       | 652                     | 652       | -                                    | -       | -                                                    |
| Spain.....                           | 54,873                       | 43,320                                     | 42,888    | -                                    | 432     | 11,515                  | 11,398    | 45                                   | 72      | 38                                                   |
| Sweden.....                          | 202,359                      | 196,423                                    | 46,174    | 118,560                              | 31,689  | 5,847                   | 5,840     | -                                    | 7       | 89                                                   |
| Switzerland.....                     | 790,756                      | 657,271                                    | 300,317   | 188,161                              | 168,793 | 131,753                 | 98,894    | 9,856                                | 23,003  | 1,732                                                |
| Turkey.....                          | 13,652                       | 10,805                                     | 10,298    | -                                    | 507     | 2,738                   | 2,730     | -                                    | 8       | 109                                                  |
| U.S.S.R.....                         | 844                          | 614                                        | 612       | -                                    | 2       | 230                     | 230       | -                                    | -       | -                                                    |
| United Kingdom.....                  | 636,086                      | 365,457                                    | 198,805   | 152,213                              | 14,439  | 246,960                 | 117,427   | 117,399                              | 12,334  | 23,669                                               |
| Yugoslavia.....                      | 10,846                       | 10,330                                     | 9,011     | -                                    | 1,319   | 516                     | 516       | -                                    | -       | -                                                    |
| Other Europe.....                    | 381,525                      | 371,536                                    | 46,265    | 233,225                              | 92,046  | 9,980                   | 9,620     | 352                                  | 8       | 9                                                    |
| Total Europe.....                    | 6,668,908                    | 5,975,219                                  | 1,809,363 | 3,427,251                            | 738,605 | 665,282                 | 463,895   | 144,300                              | 57,087  | 28,407                                               |
| Canada.....                          | 1,436,103                    | 1,182,638                                  | 657,640   | 482,091                              | 42,907  | 235,581                 | 183,761   | 39,988                               | 11,832  | 17,884                                               |
| Latin America:                       |                              |                                            |           |                                      |         |                         |           |                                      |         |                                                      |
| Argentina.....                       | 147,717                      | 106,242                                    | 105,290   | -                                    | 952     | 41,466                  | 40,775    | 98                                   | 593     | 9                                                    |
| Bolivia.....                         | 24,450                       | 8,960                                      | 8,871     | -                                    | 89      | 15,490                  | 15,459    | -                                    | 31      | -                                                    |
| Brazil.....                          | 241,365                      | 166,878                                    | 151,016   | -                                    | 15,862  | 74,455                  | 71,484    | 876                                  | 2,095   | 32                                                   |
| Chile.....                           | 94,643                       | 43,964                                     | 43,691    | -                                    | 273     | 50,678                  | 50,382    | 139                                  | 157     | 1                                                    |
| Colombia.....                        | 125,543                      | 66,013                                     | 64,648    | -                                    | 1,365   | 59,527                  | 59,251    | 6                                    | 270     | 3                                                    |
| Cuba.....                            | 249,873                      | 175,504                                    | 146,027   | 25,960                               | 3,517   | 74,369                  | 72,529    | 1,490                                | 350     | -                                                    |
| Dominican Republic.....              | 71,103                       | 40,197                                     | 40,072    | -                                    | 125     | 30,906                  | 30,906    | -                                    | -       | -                                                    |
| Guatemala.....                       | 51,867                       | 35,884                                     | 15,806    | 15,900                               | 4,178   | 15,983                  | 15,891    | 87                                   | 5       | -                                                    |
| Mexico.....                          | 408,212                      | 299,084                                    | 251,265   | 41,000                               | 6,819   | 108,880                 | 100,507   | 8,168                                | 205     | 248                                                  |
| Netherlands W. Indies & Surinam..... | 67,167                       | 43,894                                     | 25,375    | 10,840                               | 7,679   | 23,273                  | 9,988     | 7,175                                | 6,110   | -                                                    |
| Panama, Republic of.....             | 104,301                      | 19,227                                     | 19,225    | -                                    | 2       | 85,074                  | 77,033    | 2,011                                | 6,030   | -                                                    |
| Peru.....                            | 84,351                       | 40,620                                     | 40,570    | -                                    | 50      | 43,652                  | 38,250    | 128                                  | 5,274   | 79                                                   |
| El Salvador.....                     | 18,819                       | 4,489                                      | 4,489     | -                                    | -       | 14,330                  | 14,308    | -                                    | 22      | -                                                    |
| Uruguay.....                         | 71,954                       | 28,210                                     | 26,347    | -                                    | 1,863   | 43,131                  | 35,699    | 365                                  | 7,067   | 613                                                  |
| Venezuela.....                       | 402,488                      | 322,943                                    | 322,543   | -                                    | 400     | 79,395                  | 74,748    | 3,325                                | 1,322   | 150                                                  |
| Other Latin America.....             | 114,867                      | 57,944                                     | 51,044    | 3,512                                | 3,385   | 55,923                  | 53,620    | 1,959                                | 344     | 1,003                                                |
| Total Latin America.....             | 2,278,720                    | 1,460,050                                  | 1,316,279 | 97,212                               | 46,559  | 816,532                 | 760,830   | 25,827                               | 29,875  | 2,138                                                |
| Asia:                                |                              |                                            |           |                                      |         |                         |           |                                      |         |                                                      |
| China Mainland.....                  | 35,222                       | 29,224                                     | 28,624    | 342                                  | 258     | 5,998                   | 5,998     | -                                    | -       | -                                                    |
| Formosa.....                         | 52,536                       | 46,562                                     | 45,545    | 1,010                                | 7       | 5,974                   | 5,974     | -                                    | -       | -                                                    |
| Hong Kong.....                       | 59,320                       | 27,634                                     | 26,158    | -                                    | 1,476   | 31,588                  | 30,356    | 5                                    | 1,227   | 98                                                   |
| India.....                           | 61,080                       | 55,411                                     | 33,228    | 20,000                               | 2,183   | 4,902                   | 4,894     | -                                    | 8       | 767                                                  |
| Indonesia.....                       | 179,557                      | 177,603                                    | 19,086    | 158,120                              | 397     | 1,954                   | 1,954     | -                                    | -       | -                                                    |
| Iran.....                            | 30,787                       | 26,124                                     | 26,055    | -                                    | 69      | 4,663                   | 4,662     | -                                    | 1       | -                                                    |
| Israel.....                          | 37,886                       | 35,242                                     | 34,473    | -                                    | 769     | 2,644                   | 2,644     | -                                    | -       | -                                                    |
| Japan.....                           | 1,065,475                    | 1,045,635                                  | 960,010   | 62,907                               | 22,718  | 19,840                  | 19,819    | -                                    | 21      | -                                                    |
| Korea, Republic of.....              | 98,481                       | 97,023                                     | 96,023    | 1,000                                | -       | 1,458                   | 1,458     | -                                    | -       | -                                                    |
| Philippines.....                     | 280,901                      | 259,635                                    | 234,420   | 15,065                               | 10,150  | 21,244                  | 21,244    | -                                    | -       | 22                                                   |
| Thailand.....                        | 140,273                      | 136,687                                    | 24,461    | 112,024                              | 202     | 3,586                   | 3,576     | -                                    | 10      | -                                                    |
| Other Asia.....                      | 375,220                      | 352,654                                    | 279,615   | 62,153                               | 10,886  | 22,474                  | 21,952    | -                                    | 522     | 92                                                   |
| Total Asia.....                      | 2,416,738                    | 2,289,434                                  | 1,807,698 | 432,621                              | 49,115  | 126,325                 | 124,531   | 5                                    | 1,789   | 975                                                  |
| Other countries:                     |                              |                                            |           |                                      |         |                         |           |                                      |         |                                                      |
| Australia.....                       | 74,312                       | 69,561                                     | 27,038    | 31,500                               | 11,023  | 3,972                   | 3,366     | 91                                   | 515     | 779                                                  |
| Belgian Congo.....                   | 45,072                       | 44,712                                     | 23,338    | 13,420                               | 7,954   | 360                     | 360       | -                                    | -       | -                                                    |
| Egypt.....                           | 46,419                       | 44,563                                     | 14,994    | 29,500                               | 69      | 1,839                   | 1,838     | -                                    | 1       | 17                                                   |
| Union of South Africa.....           | 33,549                       | 30,752                                     | 11,346    | 19,400                               | 6       | 2,719                   | 2,716     | -                                    | 3       | 78                                                   |
| All other.....                       | 116,419                      | 84,794                                     | 74,005    | 100                                  | 10,689  | 30,434                  | 28,012    | 1                                    | 2,421   | 1,191                                                |
| Total other countries.....           | 315,771                      | 274,382                                    | 150,721   | 93,920                               | 29,741  | 39,324                  | 36,292    | 92                                   | 2,940   | 2,055                                                |
| International.....                   | 2,015,440                    | 2,013,826                                  | 62,189    | 1,951,037                            | 600     | 1,614                   | 99        | 1,515                                | -       | -                                                    |
| Grand total.....                     | 15,131,680                   | 13,195,549                                 | 5,803,890 | 6,484,132                            | 907,527 | 1,884,658               | 1,569,408 | 211,727                              | 103,423 | 51,473                                               |



## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1956  
 (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          |                                                                |                |                                                 |                                                                    |               |
| <b>Europe:</b>                      |                         |                                      |                                         |                |                                                                |                |                                                 |                                                                    |               |
| Austria.....                        | 6,503                   | 6,496                                | 861                                     | 14             | 650                                                            | 4,971          | 7                                               | -                                                                  | 7             |
| Belgium.....                        | 19,182                  | 18,599                               | 364                                     | 2,843          | 8,305                                                          | 7,087          | 583                                             | 567                                                                | 16            |
| Czechoslovakia.....                 | 266                     | 266                                  | 265                                     | -              | 1                                                              | -              | -                                               | -                                                                  | -             |
| Denmark.....                        | 5,927                   | 5,827                                | 174                                     | 390            | 2,074                                                          | 3,189          | 100                                             | 100                                                                | -             |
| Finland.....                        | 5,211                   | 5,209                                | 37                                      | -              | 653                                                            | 4,519          | 2                                               | 2                                                                  | -             |
| France.....                         | 66,013                  | 11,511                               | 1,480                                   | 2,771          | 5,792                                                          | 1,468          | 54,502                                          | 51,903                                                             | 2,599         |
| Germany, Federal Republic of.....   | 124,847                 | 108,727                              | 17,759                                  | 1,965          | 14,737                                                         | 74,266         | 16,120                                          | 15,965                                                             | 155           |
| Greece.....                         | 4,785                   | 4,784                                | 28                                      | 941            | 3,788                                                          | 27             | 1                                               | -                                                                  | 1             |
| Italy.....                          | 35,268                  | 35,028                               | 14,523                                  | 4,938          | 5,354                                                          | 10,213         | 240                                             | 212                                                                | 28            |
| Netherlands.....                    | 16,461                  | 15,805                               | 2,127                                   | 1,295          | 7,685                                                          | 4,698          | 656                                             | 634                                                                | 22            |
| Norway.....                         | 15,443                  | 15,312                               | 2                                       | 5,328          | 1,991                                                          | 7,991          | 131                                             | 131                                                                | -             |
| Poland.....                         | 36                      | 30                                   | -                                       | -              | 30                                                             | -              | 6                                               | 6                                                                  | -             |
| Portugal.....                       | 967                     | 925                                  | 73                                      | 20             | 795                                                            | 37             | 42                                              | 37                                                                 | 5             |
| Rumania.....                        | 2                       | 2                                    | -                                       | -              | 2                                                              | -              | -                                               | -                                                                  | -             |
| Spain.....                          | 8,174                   | 7,223                                | 3,692                                   | 1,649          | 145                                                            | 1,737          | 951                                             | 951                                                                | -             |
| Sweden.....                         | 10,226                  | 9,873                                | 661                                     | 729            | 3,280                                                          | 5,203          | 353                                             | 344                                                                | 9             |
| Switzerland.....                    | 27,789                  | 23,631                               | 3,665                                   | 12,710         | 4,067                                                          | 3,189          | 4,158                                           | 4,064                                                              | 94            |
| Turkey.....                         | 70,058                  | 70,053                               | 65,590                                  | 372            | 4,091                                                          | -              | 5                                               | 5                                                                  | -             |
| U. S. S. R.....                     | 1                       | -                                    | -                                       | -              | -                                                              | -              | 1                                               | 1                                                                  | -             |
| United Kingdom.....                 | 81,050                  | 21,775                               | 5,913                                   | 2,009          | 10,697                                                         | 3,156          | 59,275                                          | 46,075                                                             | 13,200        |
| Yugoslavia.....                     | 296                     | 295                                  | 7                                       | 1              | 287                                                            | -              | 1                                               | 1                                                                  | -             |
| Other Europe.....                   | 5,350                   | 5,192                                | 1,070                                   | 2,499          | 1,328                                                          | 295            | 158                                             | 147                                                                | 11            |
| <b>Total Europe.....</b>            | <b>503,855</b>          | <b>366,563</b>                       | <b>118,291</b>                          | <b>40,474</b>  | <b>75,752</b>                                                  | <b>132,046</b> | <b>137,292</b>                                  | <b>121,145</b>                                                     | <b>16,147</b> |
| <b>Canada.....</b>                  | <b>123,245</b>          | <b>77,768</b>                        | <b>8,809</b>                            | <b>44,158</b>  | <b>7,605</b>                                                   | <b>17,196</b>  | <b>45,477</b>                                   | <b>42,323</b>                                                      | <b>3,154</b>  |
| <b>Latin America:</b>               |                         |                                      |                                         |                |                                                                |                |                                                 |                                                                    |               |
| Argentina.....                      | 11,336                  | 11,183                               | 5,018                                   | 936            | 5,223                                                          | 6              | 153                                             | 153                                                                | -             |
| Bolivia.....                        | 3,775                   | 3,775                                | 76                                      | 50             | 3,485                                                          | 164            | -                                               | -                                                                  | -             |
| Brazil.....                         | 64,069                  | 63,820                               | 25,307                                  | 13,864         | 19,774                                                         | 4,875          | 249                                             | 92                                                                 | 157           |
| Chile.....                          | 14,765                  | 14,765                               | 6,551                                   | 1,792          | 3,534                                                          | 2,888          | -                                               | -                                                                  | -             |
| Colombia.....                       | 144,584                 | 144,461                              | 30,936                                  | 16,338         | 63,096                                                         | 34,091         | 123                                             | 106                                                                | 17            |
| Cuba.....                           | 81,349                  | 81,163                               | 47,644                                  | 5,818          | 13,431                                                         | 14,270         | 186                                             | 173                                                                | 13            |
| Dominican Republic.....             | 3,621                   | 3,614                                | 929                                     | 364            | 2,244                                                          | 77             | 7                                               | -                                                                  | 7             |
| Guatemala.....                      | 6,902                   | 6,902                                | 274                                     | 712            | 5,146                                                          | -              | -                                               | -                                                                  | -             |
| Mexico.....                         | 184,347                 | 183,109                              | 62,254                                  | 40,242         | 19,177                                                         | 61,436         | 1,238                                           | 850                                                                | 388           |
| Netherlands West Indies & Surinam.. | 6,213                   | 6,213                                | 1                                       | 4,706          | 1,368                                                          | 138            | -                                               | -                                                                  | -             |
| Panama, Republic of.....            | 11,374                  | 11,341                               | 107                                     | 8,350          | 2,312                                                          | 572            | 33                                              | -                                                                  | 33            |
| Peru.....                           | 31,696                  | 31,557                               | 7,214                                   | 4,761          | 14,115                                                         | 5,467          | 139                                             | 137                                                                | 2             |
| El Salvador.....                    | 8,159                   | 8,159                                | 103                                     | 642            | 3,245                                                          | 4,169          | -                                               | -                                                                  | -             |
| Uruguay.....                        | 26,042                  | 25,693                               | 10,480                                  | 944            | 1,125                                                          | 13,144         | 349                                             | 349                                                                | -             |
| Venezuela.....                      | 134,982                 | 133,677                              | 13,846                                  | 67,114         | 38,973                                                         | 13,744         | 1,305                                           | 581                                                                | 724           |
| Other Latin America.....            | 46,149                  | 46,055                               | 4,258                                   | 15,784         | 21,143                                                         | 4,870          | 94                                              | 39                                                                 | 55            |
| <b>Total Latin America.....</b>     | <b>779,363</b>          | <b>775,487</b>                       | <b>214,998</b>                          | <b>182,417</b> | <b>217,391</b>                                                 | <b>160,681</b> | <b>3,876</b>                                    | <b>2,480</b>                                                       | <b>1,396</b>  |
| <b>Asia:</b>                        |                         |                                      |                                         |                |                                                                |                |                                                 |                                                                    |               |
| China Mainland.....                 | 2,476                   | 2,476                                | 2,475                                   | -              | 1                                                              | -              | -                                               | -                                                                  | -             |
| Formosa.....                        | 5,846                   | 5,846                                | 5,586                                   | 200            | 59                                                             | 1              | -                                               | -                                                                  | -             |
| Hong Kong.....                      | 4,683                   | 4,677                                | 1,024                                   | 1,047          | 2,606                                                          | -              | 6                                               | 4                                                                  | 2             |
| India.....                          | 6,703                   | 6,078                                | 2,157                                   | 7              | 3,250                                                          | 664            | 625                                             | 495                                                                | 130           |
| Indonesia.....                      | 414                     | 414                                  | 82                                      | 1              | 331                                                            | -              | -                                               | -                                                                  | -             |
| Iran.....                           | 23,096                  | 23,083                               | 351                                     | 58             | 22,674                                                         | -              | 13                                              | -                                                                  | 13            |
| Israel.....                         | 12,279                  | 12,261                               | 1,523                                   | 1,480          | 1,000                                                          | 8,258          | 18                                              | -                                                                  | 18            |
| Japan.....                          | 130,901                 | 122,746                              | 22,215                                  | 11,775         | 33,240                                                         | 55,516         | 8,155                                           | 8,155                                                              | -             |
| Korea, Republic of.....             | 1,137                   | 1,137                                | -                                       | 81             | 1,056                                                          | -              | -                                               | -                                                                  | -             |
| Philippines.....                    | 10,869                  | 10,796                               | 9,593                                   | 11             | 1,178                                                          | 14             | 73                                              | 68                                                                 | 5             |
| Thailand.....                       | 7,903                   | 7,903                                | 5,801                                   | -              | 2,055                                                          | 47             | -                                               | -                                                                  | -             |
| Other Asia.....                     | 74,136                  | 73,422                               | 60,454                                  | 783            | 11,822                                                         | 363            | 714                                             | 714                                                                | -             |
| <b>Total Asia.....</b>              | <b>280,443</b>          | <b>270,839</b>                       | <b>111,261</b>                          | <b>15,443</b>  | <b>79,272</b>                                                  | <b>64,863</b>  | <b>9,604</b>                                    | <b>9,436</b>                                                       | <b>168</b>    |
| <b>Other countries:</b>             |                         |                                      |                                         |                |                                                                |                |                                                 |                                                                    |               |
| Australia.....                      | 10,916                  | 9,734                                | 1,307                                   | 6              | 4,135                                                          | 4,286          | 1,182                                           | 662                                                                | 520           |
| Belgian Congo.....                  | 7,927                   | 7,922                                | 10                                      | -              | 7,639                                                          | 273            | 5                                               | 5                                                                  | -             |
| Egypt.....                          | 2,910                   | 2,887                                | 505                                     | -              | 1,258                                                          | 1,124          | 23                                              | 23                                                                 | -             |
| Union of South Africa.....          | 6,850                   | 6,319                                | 1,250                                   | 7              | 4,818                                                          | 244            | 531                                             | 229                                                                | 302           |
| All other.....                      | 17,004                  | 16,441                               | 7,966                                   | 1,020          | 6,788                                                          | 667            | 563                                             | 111                                                                | 452           |
| <b>Total other countries.....</b>   | <b>45,607</b>           | <b>43,303</b>                        | <b>11,038</b>                           | <b>1,033</b>   | <b>24,638</b>                                                  | <b>6,594</b>   | <b>2,304</b>                                    | <b>1,030</b>                                                       | <b>1,274</b>  |
| <b>International.....</b>           | <b>-</b>                | <b>-</b>                             | <b>-</b>                                | <b>-</b>       | <b>-</b>                                                       | <b>-</b>       | <b>-</b>                                        | <b>-</b>                                                           | <b>-</b>      |
| <b>Grand total.....</b>             | <b>1,732,513</b>        | <b>1,533,960</b>                     | <b>464,397</b>                          | <b>283,525</b> | <b>404,658</b>                                                 | <b>381,380</b> | <b>198,553</b>                                  | <b>176,414</b>                                                     | <b>22,139</b> |



## CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries  
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during September, 1956  
 (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        |
| <b>Europe:</b>                    |                         |                                 |                     |                |                    |               |                     |                                 |                     |               |                    |               |
| Austria.....                      | 78                      | -                               | -                   | 58             | -                  | 20            | 4                   | -                               | -                   | 3             | 1                  | -             |
| Belgium.....                      | 5,487                   | -                               | 370                 | 3,881          | 437                | 799           | 1,502               | 10                              | 32                  | 1,111         | 64                 | 285           |
| Czechoslovakia.....               | -                       | -                               | -                   | -              | -                  | -             | -                   | -                               | -                   | -             | -                  | -             |
| Denmark.....                      | 227                     | -                               | 16                  | 141            | 50                 | 20            | 107                 | 20                              | 1                   | 80            | 1                  | 5             |
| Finland.....                      | 112                     | -                               | -                   | 2              | 110                | -             | 52                  | -                               | -                   | -             | 52                 | -             |
| France.....                       | 8,436                   | 108                             | 295                 | 4,759          | 63                 | 3,211         | 3,690               | 200                             | 236                 | 1,970         | 159                | 1,125         |
| Germany, Federal Republic of...   | 1,715                   | 790                             | 1                   | 216            | 620                | 88            | 5,771               | 1                               | -                   | 245           | 1                  | 5,524         |
| Greece.....                       | 63                      | -                               | -                   | 63             | -                  | -             | 108                 | 5                               | 10                  | 51            | 6                  | 36            |
| Italy.....                        | 548                     | -                               | 5                   | 272            | 180                | 91            | 563                 | 10                              | 65                  | 451           | 5                  | 32            |
| Netherlands.....                  | 9,165                   | 112                             | 200                 | 3,001          | 321                | 5,531         | 8,934               | 26                              | 543                 | 3,933         | 531                | 3,901         |
| Norway.....                       | 5,474                   | 4,312                           | 15                  | 974            | 90                 | 83            | 2,714               | 226                             | 14                  | 416           | 73                 | 1,985         |
| Poland.....                       | -                       | -                               | -                   | -              | -                  | -             | 2                   | -                               | -                   | 2             | -                  | -             |
| Portugal.....                     | 683                     | -                               | -                   | 655            | 22                 | 6             | 67                  | -                               | -                   | 34            | 30                 | 3             |
| Rumania.....                      | -                       | -                               | -                   | -              | -                  | -             | -                   | -                               | -                   | -             | -                  | -             |
| Spain.....                        | 197                     | 48                              | -                   | 148            | -                  | 1             | 33                  | -                               | 1                   | 29            | -                  | 3             |
| Sweden.....                       | 529                     | 3                               | 103                 | 380            | 33                 | 10            | 704                 | -                               | 396                 | 226           | 79                 | 3             |
| Switzerland.....                  | 55,065                  | 1,422                           | 3,611               | 44,670         | 1,572              | 3,790         | 32,667              | 242                             | 1,025               | 27,354        | 1,432              | 2,814         |
| Turkey.....                       | 16                      | -                               | -                   | 16             | -                  | -             | 62                  | -                               | 9                   | 53            | -                  | -             |
| U.S.S.R.....                      | -                       | -                               | -                   | -              | -                  | -             | -                   | -                               | -                   | -             | -                  | -             |
| United Kingdom.....               | 34,429                  | 8,050                           | 1,094               | 16,148         | 1,560              | 7,577         | 28,036              | 6,054                           | 413                 | 8,566         | 6,893              | 6,110         |
| Yugoslavia.....                   | -                       | -                               | -                   | -              | -                  | -             | -                   | -                               | -                   | -             | -                  | -             |
| Other Europe.....                 | 1,340                   | -                               | 101                 | 979            | 81                 | 179           | 839                 | 17                              | 54                  | 688           | 2                  | 78            |
| <b>Total Europe.....</b>          | <b>123,564</b>          | <b>14,845</b>                   | <b>5,811</b>        | <b>76,363</b>  | <b>5,139</b>       | <b>21,406</b> | <b>86,055</b>       | <b>6,811</b>                    | <b>2,799</b>        | <b>45,212</b> | <b>9,329</b>       | <b>21,904</b> |
| <b>Canada.....</b>                | <b>66,025</b>           | <b>3,336</b>                    | <b>10,284</b>       | <b>13,824</b>  | <b>13,676</b>      | <b>24,905</b> | <b>91,997</b>       | <b>3,489</b>                    | <b>14,194</b>       | <b>17,902</b> | <b>25,772</b>      | <b>30,640</b> |
| <b>Latin America:</b>             |                         |                                 |                     |                |                    |               |                     |                                 |                     |               |                    |               |
| Argentina.....                    | 1,128                   | 3                               | 130                 | 886            | 85                 | 24            | 593                 | -                               | 83                  | 385           | 37                 | 88            |
| Bolivia.....                      | 166                     | 37                              | -                   | 115            | 11                 | 3             | 44                  | 10                              | 26                  | 8             | -                  | -             |
| Brazil.....                       | 1,634                   | 10                              | 183                 | 901            | 520                | 20            | 557                 | 22                              | 4                   | 489           | 32                 | 10            |
| Chile.....                        | 469                     | 5                               | 36                  | 313            | 53                 | 62            | 490                 | 8                               | 5                   | 423           | 47                 | 7             |
| Colombia.....                     | 372                     | -                               | -                   | 138            | 225                | 9             | 51                  | -                               | -                   | 51            | -                  | -             |
| Cuba.....                         | 2,588                   | 13                              | 406                 | 1,854          | 206                | 109           | 1,734               | 12                              | 67                  | 1,400         | 120                | 135           |
| Dominican Republic.....           | 111                     | -                               | -                   | 85             | 25                 | 1             | 47                  | -                               | -                   | 47            | -                  | -             |
| Guatemala.....                    | 42                      | 10                              | -                   | 32             | -                  | -             | 31                  | 23                              | -                   | 8             | -                  | -             |
| Mexico.....                       | 2,516                   | 228                             | 105                 | 1,686          | 234                | 263           | 1,975               | 10                              | 174                 | 1,504         | 206                | 81            |
| Netherlands W. Indies & Surinam   | 658                     | -                               | 217                 | 412            | 10                 | 19            | 272                 | -                               | 95                  | 177           | -                  | -             |
| Panama, Republic of.....          | 2,815                   | 19                              | 211                 | 2,291          | 85                 | 209           | 1,471               | -                               | 3                   | 1,280         | 35                 | 153           |
| Peru.....                         | 271                     | -                               | -                   | 229            | -                  | 42            | 201                 | 54                              | 32                  | 98            | 16                 | 1             |
| El Salvador.....                  | 59                      | -                               | 2                   | 57             | -                  | -             | 38                  | -                               | 27                  | 1             | -                  | 10            |
| Uruguay.....                      | 3,791                   | 25                              | 306                 | 2,846          | 290                | 324           | 2,911               | 72                              | 311                 | 1,698         | 542                | 288           |
| Venezuela.....                    | 2,751                   | 5                               | 65                  | 2,109          | 350                | 222           | 3,171               | -                               | -                   | 2,342         | 471                | 358           |
| Other Latin America.....          | 1,409                   | -                               | 40                  | 1,289          | 33                 | 47            | 1,366               | 43                              | 70                  | 1,172         | 46                 | 35            |
| <b>Total Latin America.....</b>   | <b>20,780</b>           | <b>355</b>                      | <b>1,701</b>        | <b>15,243</b>  | <b>2,127</b>       | <b>1,354</b>  | <b>14,952</b>       | <b>254</b>                      | <b>897</b>          | <b>11,083</b> | <b>1,552</b>       | <b>1,166</b>  |
| <b>Asia:</b>                      |                         |                                 |                     |                |                    |               |                     |                                 |                     |               |                    |               |
| China Mainland.....               | 66                      | -                               | -                   | 37             | -                  | 29            | 29                  | -                               | -                   | 29            | -                  | -             |
| Formosa.....                      | 70                      | -                               | -                   | 70             | -                  | -             | 19                  | -                               | -                   | 19            | -                  | -             |
| Hong Kong.....                    | 3,103                   | -                               | 8                   | 2,859          | 189                | 47            | 2,481               | -                               | 1                   | 2,312         | 63                 | 105           |
| India.....                        | 22                      | -                               | -                   | 21             | -                  | 1             | 29                  | -                               | 5                   | 17            | 7                  | -             |
| Indonesia.....                    | 73                      | -                               | -                   | 63             | 7                  | 3             | 16                  | -                               | 1                   | 15            | -                  | -             |
| Iran.....                         | 119                     | -                               | -                   | 102            | 6                  | 11            | 17                  | -                               | -                   | 17            | -                  | -             |
| Israel.....                       | 121                     | -                               | -                   | 121            | -                  | -             | 1,352               | -                               | -                   | 128           | 1,224              | -             |
| Japan.....                        | 226                     | 11                              | 18                  | 69             | 120                | 8             | 63                  | 5                               | -                   | 43            | -                  | 15            |
| Korea, Republic of.....           | -                       | -                               | -                   | -              | -                  | -             | -                   | -                               | -                   | -             | -                  | -             |
| Philippines.....                  | 112                     | 2                               | -                   | 110            | -                  | -             | 45                  | 26                              | 3                   | 13            | -                  | 3             |
| Thailand.....                     | 51                      | -                               | -                   | 51             | -                  | -             | -                   | -                               | -                   | -             | -                  | 1             |
| Other Asia.....                   | 5,424                   | 50                              | 3                   | 355            | 5,011              | 5             | 344                 | 23                              | 4                   | 316           | -                  | -             |
| <b>Total Asia.....</b>            | <b>9,387</b>            | <b>63</b>                       | <b>29</b>           | <b>3,858</b>   | <b>5,333</b>       | <b>104</b>    | <b>4,395</b>        | <b>54</b>                       | <b>14</b>           | <b>2,909</b>  | <b>1,294</b>       | <b>124</b>    |
| <b>Other countries:</b>           |                         |                                 |                     |                |                    |               |                     |                                 |                     |               |                    |               |
| Australia.....                    | 236                     | 6                               | -                   | 22             | 208                | -             | 16                  | -                               | 1                   | 14            | 1                  | -             |
| Belgian Congo.....                | -                       | -                               | -                   | -              | -                  | -             | -                   | -                               | -                   | -             | -                  | -             |
| Egypt.....                        | 16                      | -                               | -                   | 15             | -                  | 1             | -                   | -                               | -                   | -             | -                  | -             |
| Union of South Africa.....        | 1,504                   | -                               | -                   | 39             | 1,459              | 6             | 1,557               | -                               | 2                   | 26            | 1,523              | 6             |
| All other.....                    | 2,126                   | -                               | 25                  | 2,075          | 10                 | 16            | 3,221               | 3                               | 46                  | 2,134         | -                  | 1,038         |
| <b>Total other countries.....</b> | <b>3,882</b>            | <b>6</b>                        | <b>25</b>           | <b>2,151</b>   | <b>1,677</b>       | <b>23</b>     | <b>4,794</b>        | <b>3</b>                        | <b>49</b>           | <b>2,174</b>  | <b>1,524</b>       | <b>1,044</b>  |
| <b>International.....</b>         | <b>3,855</b>            | <b>35</b>                       | <b>569</b>          | <b>123</b>     | <b>3,128</b>       | <b>-</b>      | <b>1,606</b>        | <b>35</b>                       | <b>-</b>            | <b>-</b>      | <b>-</b>           | <b>-</b>      |
| <b>Grand total.....</b>           | <b>227,493</b>          | <b>18,640</b>                   | <b>18,419</b>       | <b>111,562</b> | <b>31,080</b>      | <b>47,792</b> | <b>203,799</b>      | <b>10,646</b>                   | <b>17,994</b>       | <b>79,302</b> | <b>41,019</b>      | <b>54,878</b> |

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 2.- Long-Term <sup>1/</sup> Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

| Country                           | Liabilities to foreigners <sup>2/</sup> |              |              |              |              | Claims on foreigners <sup>2/</sup> |                |                |                |                |
|-----------------------------------|-----------------------------------------|--------------|--------------|--------------|--------------|------------------------------------|----------------|----------------|----------------|----------------|
|                                   | 1955                                    |              | 1956         |              |              | 1955                               |                | 1956           |                |                |
|                                   | September                               | December     | March        | June         | September p  | September                          | December       | March          | June           | September p    |
| <b>Europe:</b>                    |                                         |              |              |              |              |                                    |                |                |                |                |
| Austria.....                      | 216                                     | 126          | 128          | 96           | 74           | -                                  | 114            | 198            | 1,039          | 1,416          |
| Belgium.....                      | -                                       | -            | -            | -            | -            | 601                                | 2,013          | 2,199          | 2,787          | 3,571          |
| Denmark.....                      | 470                                     | -            | -            | -            | -            | -                                  | -              | -              | -              | -              |
| Finland.....                      | -                                       | -            | -            | -            | -            | -                                  | -              | -              | 745            | 745            |
| France.....                       | -                                       | -            | -            | -            | -            | -                                  | -              | -              | 500            | 500            |
| Germany, Federal Republic of..... | -                                       | -            | -            | -            | -            | 920                                | 1,695          | 920            | 1,479          | 2,444          |
| Greece.....                       | 825                                     | 770          | 770          | 770          | 715          | 3,513                              | 3,202          | 3,282          | 3,023          | 2,435          |
| Italy.....                        | -                                       | -            | -            | -            | -            | 11,088                             | 11,420         | 13,736         | 15,462         | 11,491         |
| Netherlands.....                  | -                                       | -            | -            | -            | -            | 2,600                              | 2,250          | 2,250          | 2,250          | 11,650         |
| Norway.....                       | -                                       | -            | -            | -            | -            | 29,079                             | 45,124         | 47,187         | 59,915         | 73,519         |
| Portugal.....                     | -                                       | -            | -            | -            | -            | 625                                | -              | 545            | 504            | 464            |
| Spain.....                        | -                                       | -            | -            | -            | -            | 50                                 | -              | 154            | 1,436          | 2,111          |
| Sweden.....                       | -                                       | -            | -            | -            | -            | 8,735                              | 8,852          | 12,420         | 12,370         | 23,190         |
| Switzerland.....                  | -                                       | -            | -            | -            | -            | 800                                | 800            | 650            | 3,150          | 376            |
| Turkey.....                       | -                                       | -            | -            | -            | -            | -                                  | 15,000         | 15,000         | 15,000         | 15,000         |
| United Kingdom.....               | 650                                     | 650          | 650          | 650          | 650          | 2,765                              | 2,835          | 5,201          | 5,630          | 31,377         |
| Other Europe.....                 | -                                       | -            | -            | -            | -            | -                                  | -              | 6              | 6              | 4,959          |
| <b>Total Europe.....</b>          | <b>2,161</b>                            | <b>1,546</b> | <b>1,548</b> | <b>1,516</b> | <b>1,439</b> | <b>60,776</b>                      | <b>93,305</b>  | <b>103,748</b> | <b>125,296</b> | <b>185,248</b> |
| <b>Canada.....</b>                | <b>-</b>                                | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>11,294</b>                      | <b>15,682</b>  | <b>10,499</b>  | <b>27,139</b>  | <b>27,112</b>  |
| <b>Latin America:</b>             |                                         |              |              |              |              |                                    |                |                |                |                |
| Argentina.....                    | -                                       | -            | -            | -            | -            | 1,917                              | 1,917          | 1,913          | 1,920          | 1,912          |
| Bolivia.....                      | -                                       | -            | 1            | 1            | -            | -                                  | -              | 90             | 222            | 62             |
| Brazil.....                       | 2                                       | 2            | 2            | 1            | 1            | 198,371                            | 208,179        | 209,190        | 207,169        | 209,968        |
| Chile.....                        | -                                       | -            | -            | -            | -            | 895                                | 941            | 581            | 1,374          | 858            |
| Colombia.....                     | -                                       | 3            | 4            | 4            | -            | 10,988                             | 9,628          | 15,397         | 13,906         | 12,424         |
| Cuba.....                         | -                                       | -            | -            | -            | -            | 100,002                            | 101,002        | 98,040         | 99,164         | 98,528         |
| Dominican Republic.....           | -                                       | -            | -            | -            | -            | 5,700                              | 5,700          | 4,071          | 4,109          | 4,072          |
| Guatemala.....                    | -                                       | -            | -            | -            | -            | -                                  | -              | 576            | 576            | 964            |
| Mexico.....                       | -                                       | -            | -            | -            | -            | 23,835                             | 23,617         | 35,652         | 32,097         | 38,629         |
| Panama, Republic of.....          | 1,088                                   | 1,088        | 725          | 363          | 363          | 4,813                              | 4,295          | 6,517          | 11,607         | 25,132         |
| Peru.....                         | 3                                       | 25           | 25           | 25           | 25           | 528                                | 986            | 1,595          | 2,120          | 3,110          |
| El Salvador.....                  | -                                       | 28           | 23           | 23           | 13           | 1                                  | 1              | 1              | 251            | 267            |
| Uruguay.....                      | -                                       | -            | -            | -            | -            | 8,333                              | 5,241          | 5,159          | 4,766          | 4,659          |
| Venezuela.....                    | 42                                      | 47           | 69           | 94           | 79           | 28,598                             | 46,057         | 48,524         | 50,906         | 42,439         |
| Other Latin America.....          | -                                       | -            | -            | -            | -            | 1,578                              | 2,721          | 3,826          | 4,238          | 6,105          |
| <b>Total Latin America.....</b>   | <b>1,135</b>                            | <b>1,153</b> | <b>849</b>   | <b>511</b>   | <b>481</b>   | <b>385,559</b>                     | <b>410,285</b> | <b>431,132</b> | <b>434,425</b> | <b>449,129</b> |
| <b>Asia:</b>                      |                                         |              |              |              |              |                                    |                |                |                |                |
| Iran.....                         | -                                       | -            | -            | -            | -            | -                                  | -              | -              | 41             | 43             |
| Israel.....                       | -                                       | -            | -            | -            | -            | 25,411                             | 24,574         | 24,536         | 24,534         | 20,050         |
| Japan.....                        | -                                       | -            | -            | -            | -            | 40,404                             | 29,697         | 17,941         | 11,233         | 3,880          |
| Philippines.....                  | -                                       | -            | -            | -            | -            | 1,200                              | 36,200         | 42,450         | 45,140         | 45,838         |
| Thailand.....                     | -                                       | -            | -            | -            | -            | 7,400                              | 10,000         | 10,000         | 10,000         | 10,700         |
| Other Asia.....                   | 25                                      | 30           | 31           | 36           | 38           | -                                  | -              | -              | 388            | 336            |
| <b>Total Asia.....</b>            | <b>25</b>                               | <b>30</b>    | <b>31</b>    | <b>36</b>    | <b>38</b>    | <b>74,415</b>                      | <b>100,471</b> | <b>94,927</b>  | <b>91,336</b>  | <b>80,847</b>  |
| <b>Other countries:</b>           |                                         |              |              |              |              |                                    |                |                |                |                |
| Australia.....                    | 23                                      | -            | -            | -            | -            | 5,281                              | 8,633          | 8,336          | 8,288          | 8,591          |
| Belgian Congo.....                | -                                       | -            | -            | -            | -            | 500                                | 500            | 500            | 500            | 500            |
| Egypt.....                        | -                                       | -            | -            | -            | -            | -                                  | -              | 2,900          | -              | -              |
| Union of South Africa.....        | -                                       | -            | -            | -            | -            | 13,946                             | 13,196         | 9,346          | 8,946          | 8,946          |
| All other.....                    | -                                       | -            | -            | -            | -            | 7,353                              | 6,830          | 5,553          | 4,299          | 17,278         |
| <b>Total other countries.....</b> | <b>23</b>                               | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>27,080</b>                      | <b>29,159</b>  | <b>26,635</b>  | <b>22,033</b>  | <b>35,315</b>  |
| <b>Grand total.....</b>           | <b>3,344</b>                            | <b>2,769</b> | <b>2,428</b> | <b>2,063</b> | <b>1,958</b> | <b>559,124</b>                     | <b>648,902</b> | <b>666,941</b> | <b>700,229</b> | <b>777,651</b> |

- <sup>1/</sup> Having a maturity of more than one year from date of issuance; excluding long-term securities.
- <sup>2/</sup> For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Poland, Rumania, U. S. S. R., Yugoslavia, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Republic of Korea, and International.

p

Preliminary.

## CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries  
Table 3.- Estimated Gold Reserves and Dollar Holdings of Foreign Countries  
and International Institutions

(Position at end of period in millions of dollars)

| Area and country                                           | 1954                        |                              | 1955                        |                              | 1956                        |                              | 1956                        |                              | 1956                        |                              | 1956                        |                              |
|------------------------------------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|                                                            | December                    |                              | September                   |                              | December                    |                              | March                       |                              | June                        |                              | September p                 |                              |
|                                                            | Gold and short-term dollars | U. S. Gov't. bonds and notes | Gold and short-term dollars | U. S. Gov't. bonds and notes | Gold and short-term dollars | U. S. Gov't. bonds and notes | Gold and short-term dollars | U. S. Gov't. bonds and notes | Gold and short-term dollars | U. S. Gov't. bonds and notes | Gold and short-term dollars | U. S. Gov't. bonds and notes |
| <b>Continental Western Europe:</b>                         |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |
| Austria.....                                               | 329                         | 12                           | 341                         | 12                           | 322                         | 10                           | 313                         | 10                           | 308                         | 10                           | 337                         | 10                           |
| Belgium-Luxembourg (and Belgian Congo).....                | 1,044                       | 10                           | 1,149                       | 10                           | 1,201                       | 10                           | 1,242r                      | 12                           | 1,221                       | 12                           | 1,264                       | 12                           |
| Denmark.....                                               | 102                         | 7                            | 95                          | 7                            | 91                          | 7                            | 102                         | 6                            | 99                          | 6                            | 95                          | 6                            |
| Finland.....                                               | 72                          | 3                            | 73                          | 5                            | 84                          | 5                            | 80                          | 5                            | 82                          | 5                            | 90                          | 5                            |
| France (and dependencies) 1/.....                          | 1,328                       | 161                          | 1,593                       | 161                          | 1,986 2/                    | 151                          | 2,028                       | 6                            | 1,782                       | 7                            | 1,659                       | 7                            |
| Germany, Federal Republic of.....                          | 1,999                       | •                            | 2,250                       | 5                            | 2,374                       | 8                            | 2,490r                      | 10                           | 2,742                       | 11                           | 3,099                       | 13                           |
| Greece.....                                                | 124                         | •                            | 145                         | •                            | 187                         | •                            | 194                         | •                            | 176                         | •                            | 161                         | •                            |
| Italy.....                                                 | 925                         | 10                           | 1,105                       | 2                            | 1,137                       | 2                            | 1,158                       | 2                            | 1,214                       | 2                            | 1,278                       | 2                            |
| Netherlands (and Netherlands West Indies and Surinam)..... | 1,118                       | 5                            | 1,074                       | 41                           | 1,100                       | 44                           | 1,143                       | 22                           | 1,145                       | 23                           | 1,116                       | 23                           |
| Norway.....                                                | 148                         | 6                            | 113                         | 53                           | 124                         | 53                           | 96                          | 69                           | 97                          | 73                           | 109                         | 83                           |
| Portugal (and dependencies).....                           | 560                         | •                            | 581                         | •                            | 601                         | •                            | 606                         | •                            | 602                         | •                            | 617                         | •                            |
| Spain (and dependencies).....                              | 188                         | 3                            | 237                         | 3                            | 221                         | 3                            | 216                         | 3                            | 206                         | 3                            | 185                         | 3                            |
| Sweden.....                                                | 406                         | 1                            | 411                         | •                            | 429                         | •                            | 444                         | •                            | 426                         | •                            | 453                         | •                            |
| Switzerland.....                                           | 2,185                       | 38                           | 2,197                       | 44                           | 2,354                       | 44                           | 2,341                       | 70                           | 2,308                       | 117                          | 2,446                       | 126                          |
| Turkey.....                                                | 152                         | •                            | 153                         | •                            | 153                         | •                            | 154                         | •                            | 151                         | •                            | 158                         | •                            |
| Other 3/.....                                              | 947                         | 4                            | 1,273                       | 2                            | 876 2/                      | 6                            | 1,015                       | 7                            | 1,112                       | 10                           | 1,059                       | 14                           |
| Total Continental Western Europe.....                      | 11,627                      | 260                          | 12,790                      | 345                          | 13,240                      | 343                          | 13,622r                     | 222                          | 13,671                      | 279                          | 14,126                      | 304                          |
| <b>Sterling Area:</b>                                      |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |
| United Kingdom.....                                        | 3,190                       | 216                          | 2,800                       | 286                          | 2,598                       | 282                          | 2,816                       | 241                          | 2,871                       | 253                          | 2,812                       | 265                          |
| United Kingdom dependencies.....                           | 103                         | 4                            | 100                         | 11                           | 88                          | 11                           | 91                          | 11                           | 87                          | 10                           | 94                          | 10                           |
| Australia.....                                             | 186                         | •                            | 210                         | •                            | 219                         | •                            | 230                         | •                            | 243                         | •                            | 241                         | •                            |
| India.....                                                 | 334                         | 1                            | 339                         | 1                            | 320                         | 1                            | 330                         | 1                            | 329                         | 1                            | 321                         | 1                            |
| Union of South Africa.....                                 | 232                         | 1                            | 251                         | 1                            | 265                         | 1                            | 255                         | 1                            | 245                         | 1                            | 248                         | 1                            |
| Other.....                                                 | 178                         | 3                            | 194                         | 3                            | 210r                        | •                            | 206r                        | •                            | 204                         | •                            | 207                         | •                            |
| Total sterling area.....                                   | 4,223                       | 225                          | 3,894                       | 302                          | 3,700r                      | 295                          | 3,928r                      | 254                          | 3,979                       | 265                          | 3,923                       | 277                          |
| Canada.....                                                | 2,616                       | 93                           | 2,320                       | 397                          | 2,173                       | 437                          | 2,305                       | 369                          | 2,394                       | 362                          | 2,549                       | 357                          |
| <b>Latin America:</b>                                      |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |
| Argentina.....                                             | 531                         | •                            | 536                         | •                            | 509                         | •                            | 511                         | •                            | 476                         | •                            | 399                         | •                            |
| Bolivia.....                                               | 32                          | •                            | 26                          | •                            | 26                          | •                            | 27                          | •                            | 25                          | •                            | 25                          | •                            |
| Brazil.....                                                | 442                         | 2                            | 469                         | 2                            | 466                         | 2                            | 538                         | 2                            | 540                         | 2                            | 582                         | 1                            |
| Chile.....                                                 | 112                         | 1                            | 129                         | •                            | 139                         | •                            | 141                         | 1                            | 147                         | 1                            | 151                         | 1                            |
| Colombia.....                                              | 308                         | •                            | 184                         | •                            | 217                         | •                            | 222                         | •                            | 224                         | •                            | 181                         | •                            |
| Cuba.....                                                  | 423                         | 124                          | 423                         | 169                          | 389                         | 169                          | 374r                        | 167                          | 399                         | 167                          | 407                         | 167                          |
| Dominican Republic.....                                    | 72                          | •                            | 82                          | •                            | 77                          | •                            | 79                          | •                            | 81                          | •                            | 77                          | •                            |
| El Salvador.....                                           | 59                          | •                            | 61                          | •                            | 52                          | •                            | 74                          | •                            | 73                          | •                            | 53                          | •                            |
| Guatemala.....                                             | 62                          | •                            | 70                          | •                            | 72                          | •                            | 91                          | •                            | 93                          | •                            | 80                          | •                            |
| Mexico.....                                                | 391                         | 4                            | 481                         | 4                            | 556                         | 4                            | 583                         | 4                            | 523                         | 4                            | 561 4/                      | 4                            |
| Panama, Republic of.....                                   | 74                          | 1                            | 85                          | 1                            | 86                          | 1                            | 82                          | •                            | 94                          | 1                            | 104                         | •                            |
| Peru.....                                                  | 118                         | •                            | 124                         | •                            | 127                         | •                            | 127                         | •                            | 115                         | •                            | 117                         | •                            |
| Uruguay.....                                               | 317                         | 1                            | 277                         | 1                            | 281                         | 1                            | 289                         | 1                            | 283                         | 1                            | 290                         | 1                            |
| Venezuela.....                                             | 597                         | 3                            | 662                         | 3                            | 668                         | 3                            | 627                         | 3                            | 734                         | 3                            | 808                         | 3                            |
| Other.....                                                 | 135                         | 10                           | 140                         | 14                           | 124                         | 15                           | 147                         | 14                           | 154                         | 14                           | 135                         | 14                           |
| Total Latin America.....                                   | 3,673                       | 146                          | 3,749                       | 194                          | 3,789                       | 195                          | 3,912r                      | 192                          | 3,961                       | 193                          | 3,970                       | 191                          |
| <b>Asia:</b>                                               |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |
| Indonesia.....                                             | 181                         | •                            | 201                         | 15                           | 255                         | 15                           | 236                         | •                            | 171                         | •                            | 204                         | •                            |
| Iran.....                                                  | 169                         | •                            | 174                         | •                            | 175                         | •                            | 166                         | •                            | 169                         | •                            | 174                         | •                            |
| Japan.....                                                 | 851                         | 3                            | 992                         | 3                            | 1,029                       | 4                            | 1,092                       | 4                            | 1,175                       | 4                            | 1,203                       | 4                            |
| Philippines.....                                           | 266                         | 6                            | 266                         | 6                            | 268                         | 6                            | 285                         | 6                            | 300                         | 6                            | 298                         | 6                            |
| Thailand.....                                              | 236                         | •                            | 235                         | 1                            | 250                         | 1                            | 263                         | 1                            | 253                         | 1                            | 254                         | 1                            |
| Other.....                                                 | 521                         | 7                            | 621                         | 3                            | 647r                        | 4                            | 665r                        | 5                            | 695                         | 5                            | 678                         | 6                            |
| Total Asia.....                                            | 2,224                       | 16                           | 2,489                       | 28                           | 2,624r                      | 30                           | 2,707r                      | 16                           | 2,763                       | 16                           | 2,811                       | 17                           |
| Eastern Europe 5/.....                                     | 309                         | 6                            | 307                         | 7                            | 308                         | 7                            | 294                         | 6                            | 294                         | 6                            | 287                         | 8                            |
| <b>Other countries:</b>                                    |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |                             |                              |
| Egypt.....                                                 | 221                         | •                            | 234                         | •                            | 246                         | •                            | 242                         | •                            | 236                         | •                            | 222                         | •                            |
| Other.....                                                 | 68                          | •                            | 87                          | 1                            | 79                          | 1r                           | 91                          | •                            | 103                         | •                            | 86                          | •                            |
| Total other countries.....                                 | 289                         | •                            | 321                         | 1                            | 325                         | 1                            | 333                         | •                            | 339                         | •                            | 308                         | •                            |
| Total foreign countries.....                               | 24,961                      | 746                          | 25,870                      | 1,274                        | 26,159r                     | 1,308                        | 27,101r                     | 1,059                        | 27,401                      | 1,121                        | 27,974                      | 1,154                        |
| International.....                                         | 3,510                       | 354                          | 3,595                       | 320                          | 3,689                       | 321                          | 3,681                       | 319                          | 3,750                       | 317                          | 3,717                       | 392                          |
| Grand total.....                                           | 28,471                      | 1,100                        | 29,465                      | 1,594                        | 29,848r                     | 1,629                        | 30,782r                     | 1,378                        | 31,151                      | 1,438                        | 31,691                      | 1,546                        |

Note: "Gold and short-term dollars" include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U. S. Government securities with an original maturity of one year or less) reported by banks in the United States. "U. S. Government bonds and notes" include estimated official and private holdings of U. S. Government securities with an original maturity of more than one year; estimates are based on a survey of selected United States banks and on monthly reports by banks and brokers of securities transactions.

1/ Includes gold reserves of Bank of France and French dependencies only.

2/ Reflects publication for the first time of certain previously unpublished gold reserves which are included in "Other" in earlier periods.

3/ Includes holdings of Trieste, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain West European countries.

4/ Includes latest available figure on Mexican gold reserves (July 31); estimated change for remainder of quarter included in "Other."

5/ Excludes gold reserves of the U. S. S. R.  
• Less than \$500,000. p Preliminary. r Revised.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

The financial statements of business-type activities of the United States Government which appear in the "Treasury Bulletin" beginning with the August 1956 issue are based on reports submitted to the Treasury under Department Circular No. 966, issued January 30, 1956, and reflect its expanded reporting coverage. These statements take the place of those previously published under the caption "Corporations and certain other business-type activities."

Department Circular No. 966 represents another step in the program of comprehensive and integrated Government accounting and financial reporting for which authority was provided in the Budget and Accounting Procedures Act of 1950. The circular was issued pursuant to Section 114 of that act (31 U.S.C. 66b), and supersedes Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942.

In coverage, Department Circular No. 966 requires submission of financial statements by all wholly owned and mixed-ownership Government corporations specifically included in the Government Corporation Control Act, as amended (31 U.S.C. 846, 856); and all other activities of the Government operating as revolving funds for which business-type public enterprises or intragovernmental fund budgets are required by the Bureau of the Budget. Other activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature, and activities and agencies whose operations result in the accumulation of substantial inventories, investments and other recoverable assets, may be brought under the regulation

as agency accounting systems are developed to the point where they are capable of furnishing the financial reports required.

Four kinds of financial statements are called for by Department Circular No. 966. They are financial condition, income and expense, source and application of funds, and long-range commitments and contingencies, to be submitted separately by each type of activity. All of these statements will be presented in the Bulletin. The statements of condition will be published quarterly as before, beginning with data for March 31, 1956. Income and expense and source and application of funds will continue to be published semiannually, and long-range commitments and contingencies will be added on a semiannual basis.

The statements of financial condition which appear in this issue of the Bulletin are presented in a series of tables as follows: (1) summary of specified activities, (2) public enterprise funds and intragovernmental funds, (3) certain other activities of the United States Government, (4) certain deposit funds, and (5) certain trust revolving funds. In these statements accrued interest receivable and payable is incorporated with accounts receivable and payable. Other assets and other liabilities now include deferred and undistributed charges and deferred and undistributed credits, respectively. Borrowings from the United States Treasury, formerly shown under "Bonds, debentures, and notes payable" in the liability section of the statements of financial condition are now reported as part of the United States interest-bearing investment. "Net" indicates net of reserves. Gross loans outstanding are shown in a separate table, classified by type of loan.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Statements of Financial Condition of Specified Business-Type Activities  
of the United States Government, June 30, 1956  
(In thousands of dollars)

| Account                                                                            | Total       | Public enterprise<br>funds and intra-<br>governmental funds<br>(See Table 2) | Certain other<br>activities<br>(See Table 3) |
|------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------|----------------------------------------------|
| <b>ASSETS</b>                                                                      |             |                                                                              |                                              |
| Cash in banks, on hand, and in transit.....                                        | 207,028     | 189,670                                                                      | 17,358                                       |
| Fund balances with the U. S. Treasury.....                                         | 5,616,289   | 3,012,827                                                                    | 2,603,462                                    |
| Investments:                                                                       |             |                                                                              |                                              |
| Public debt securities (par value).....                                            | 783,673     | 783,368                                                                      | 305                                          |
| Securities of wholly owned Govt. enterprises.....                                  | 25,225      | 25,225                                                                       | -                                            |
| Unamortized premium, or discount (-).....                                          | -3,434      | -3,434                                                                       | -                                            |
| Other securities (net).....                                                        | 3,631,644   | 153,749                                                                      | 3,477,895                                    |
| Advances to contractors and agents:                                                |             |                                                                              |                                              |
| Government agencies.....                                                           | 23,663      | 3,089                                                                        | 20,574                                       |
| Others.....                                                                        | 137,738     | 85,867                                                                       | 51,871                                       |
| Inventories.....                                                                   | 23,908,765  | 16,552,769                                                                   | 7,355,996                                    |
| Less: Allowance for losses.....                                                    | 2,097,267   | 2,086,632                                                                    | 10,635                                       |
| Accounts and other receivables:                                                    |             |                                                                              |                                              |
| Government agencies.....                                                           | 2,020,819   | 1,889,063                                                                    | 131,756                                      |
| Others (net).....                                                                  | 3,939,824   | 424,811                                                                      | 3,515,013                                    |
| Loans receivable:                                                                  |             |                                                                              |                                              |
| Government agencies.....                                                           | 14,950      | 14,950                                                                       | -                                            |
| Others.....                                                                        | 18,677,435  | 9,811,929                                                                    | 8,865,506                                    |
| Less: Allowance for losses.....                                                    | 579,256     | 482,126                                                                      | 97,130                                       |
| Less: Allowance for losses.....                                                    | 170,402     | 169,477                                                                      | 925                                          |
| Acquired security or collateral (net).....                                         | 19,775,905  | 4,522,663                                                                    | 15,253,242                                   |
| Land, structures, and equipment.....                                               | 2,313,216   | 933,196                                                                      | 1,380,020                                    |
| Less: Accumulated depreciation.....                                                | 1,642,150   | 708,222                                                                      | 933,928                                      |
| Other assets (net).....                                                            |             |                                                                              |                                              |
| Total assets.....                                                                  | 75,582,337  | 34,842,295                                                                   | 40,740,042                                   |
| <b>LIABILITIES</b>                                                                 |             |                                                                              |                                              |
| Accounts and other payables:                                                       |             |                                                                              |                                              |
| Government agencies.....                                                           | 375,085     | 312,261                                                                      | 62,824                                       |
| Others.....                                                                        | 1,242,847   | 846,269                                                                      | 396,578                                      |
| Advances from:                                                                     |             |                                                                              |                                              |
| Government agencies.....                                                           | 83,264      | 27,038                                                                       | 56,226                                       |
| Others.....                                                                        | 14,218      | 2,725                                                                        | 11,493                                       |
| Trust and deposit liabilities:                                                     |             |                                                                              |                                              |
| Government agencies.....                                                           | 33,107      | 14,862                                                                       | 18,245                                       |
| Others.....                                                                        | 213,285     | 198,708                                                                      | 14,577                                       |
| Bonds, debentures, and notes payable:                                              |             |                                                                              |                                              |
| Government agencies.....                                                           | 25,225      | 25,225                                                                       | -                                            |
| Others:                                                                            |             |                                                                              |                                              |
| Guaranteed by the United States.....                                               | 48,663      | 48,663                                                                       | -                                            |
| Not guaranteed by the United States.....                                           | 1,427,412   | 1,427,412                                                                    | -                                            |
| All other liabilities (including reserves).....                                    | 1,203,533   | 1,077,118                                                                    | 126,415                                      |
| Total liabilities.....                                                             | 4,666,635   | 3,980,279                                                                    | 686,356                                      |
| <b>NET INVESTMENT</b>                                                              |             |                                                                              |                                              |
| Private interest:                                                                  |             |                                                                              |                                              |
| Capital stock.....                                                                 | -           | -                                                                            | -                                            |
| Accumulated net income, or deficit (-).....                                        | -           | -                                                                            | -                                            |
| Total private interest.....                                                        | -           | -                                                                            | -                                            |
| United States interest:                                                            |             |                                                                              |                                              |
| Interest-bearing investment:                                                       |             |                                                                              |                                              |
| Capital stock.....                                                                 | 154,847     | 154,847                                                                      | -                                            |
| Borrowings from the U. S. Treasury.....                                            | 19,951,094  | 16,252,194                                                                   | 3,698,900                                    |
| Other.....                                                                         | 424,599     | 424,599                                                                      | -                                            |
| Noninterest-bearing investment:                                                    |             |                                                                              |                                              |
| Capital stock.....                                                                 | 1,270,445   | 1,270,445                                                                    | -                                            |
| Appropriations.....                                                                | 39,818,402  | 7,504,704                                                                    | 32,313,698                                   |
| Capitalization of assets (net).....                                                | 19,639,553  | 11,156,556                                                                   | 8,482,997                                    |
| Other.....                                                                         | 4,207,781   | -943,709                                                                     | 5,151,490                                    |
| Accumulated net income, or deficit (-).....                                        | -13,282,060 | -4,957,628                                                                   | -8,324,432                                   |
| Deposits of general and special fund revenues (-).....                             | -1,268,966  | -                                                                            | -1,268,966                                   |
| Total United States interest.....                                                  | 70,915,703  | 30,862,018                                                                   | 40,053,685                                   |
| Total liabilities and investment.....                                              | 75,582,337  | 34,842,295                                                                   | 40,740,042                                   |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                                 |             |                                                                              |                                              |
| Investment of the United States.....                                               | 84,197,755  | 35,819,637                                                                   | 48,378,118                                   |
| Accumulated net income, or deficit (-).....                                        | -13,282,060 | -4,957,628                                                                   | -8,324,432                                   |
| Total investment of the United States including<br>interagency items.....          | 70,915,703  | 30,862,018                                                                   | 40,053,685                                   |
| Interagency items:                                                                 |             |                                                                              |                                              |
| Due from Government agencies (-).....                                              | -2,084,658  | -1,932,327                                                                   | -152,331                                     |
| Due to Government agencies.....                                                    | 516,681     | 379,387                                                                      | 137,294                                      |
| Total investment of the United States after<br>exclusion of interagency items..... | 69,347,725  | 29,309,076                                                                   | 40,038,649                                   |

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956

(In thousands of dollars)

| Account                                                                                | Total             | Major national security      |                                  |                                 |                   |                   |                |
|----------------------------------------------------------------------------------------|-------------------|------------------------------|----------------------------------|---------------------------------|-------------------|-------------------|----------------|
|                                                                                        |                   | Public enterprise funds      |                                  |                                 |                   |                   |                |
|                                                                                        |                   | Defense production expansion |                                  |                                 |                   |                   |                |
|                                                                                        |                   | Defense Dept.                | Export-Import Bank of Washington | General Services Administration | Agriculture Dept. | Interior Dept. 1/ | Treasury Dept. |
|                                                                                        |                   | Navy Dept.                   | Laundry service, Naval Academy   |                                 |                   |                   |                |
| <b>ASSETS</b>                                                                          |                   |                              |                                  |                                 |                   |                   |                |
| Cash in banks, on hand, and in transit.....                                            | 189,670           | -                            | -                                | 5,097                           | -                 | -                 | -              |
| Fund balances with the U. S. Treasury.....                                             | 3,012,827         | 120                          | -                                | 12,022                          | -                 | 1,383             | 406            |
| Investments:                                                                           |                   |                              |                                  |                                 |                   |                   |                |
| Public debt securities (par value).....                                                | 783,368           | -                            | -                                | -                               | -                 | -                 | -              |
| Securities of wholly owned Govt. enterprises.....                                      | 25,225            | -                            | -                                | -                               | -                 | -                 | -              |
| Unamortized premium, or discount (-).....                                              | -3,434            | -                            | -                                | -                               | -                 | -                 | -              |
| Other securities (net).....                                                            | 153,749           | -                            | -                                | -                               | -                 | -                 | -              |
| Advances to contractors and agents:                                                    |                   |                              |                                  |                                 |                   |                   |                |
| Government agencies.....                                                               | 3,089             | -                            | -                                | 78                              | -                 | -                 | -              |
| Others.....                                                                            | 85,867            | -                            | -                                | 73,407                          | -                 | -                 | 145            |
| Inventories.....                                                                       | 16,552,769        | 8                            | -                                | 572,214                         | -                 | -                 | -              |
| Less: Allowance for losses.....                                                        | 2,086,632         | -                            | -                                | -                               | -                 | -                 | -              |
| Accounts and other receivables:                                                        |                   |                              |                                  |                                 |                   |                   |                |
| Government agencies.....                                                               | 1,889,063         | 2                            | -                                | 1,903                           | -                 | -                 | 3              |
| Others (net).....                                                                      | 424,811           | 6                            | 66                               | 6,574                           | -                 | -                 | 7,079          |
| Loans receivable:                                                                      |                   |                              |                                  |                                 |                   |                   |                |
| Government agencies.....                                                               | 14,950            | -                            | -                                | -                               | -                 | -                 | -              |
| Others.....                                                                            | 9,811,929         | -                            | 30,319                           | -                               | -                 | 14,518            | 185,358        |
| Less: Allowance for losses.....                                                        | 482,126           | -                            | -                                | -                               | -                 | 14,279            | 7,600          |
| Acquired security or collateral (net).....                                             | 169,477           | -                            | -                                | -                               | -                 | -                 | 65             |
| Land, structures, and equipment.....                                                   | 4,522,663         | 204                          | -                                | 85,257                          | -                 | -                 | -              |
| Less: Accumulated depreciation.....                                                    | 933,196           | 135                          | -                                | 17,894                          | -                 | -                 | -              |
| Other assets (net).....                                                                | 708,222 2/        | -                            | -                                | 39,339                          | -                 | -                 | -              |
| <b>Total assets.....</b>                                                               | <b>34,842,295</b> | <b>204</b>                   | <b>30,384</b>                    | <b>777,998</b>                  | <b>-</b>          | <b>1,622</b>      | <b>185,455</b> |
| <b>LIABILITIES</b>                                                                     |                   |                              |                                  |                                 |                   |                   |                |
| Accounts and other payables:                                                           |                   |                              |                                  |                                 |                   |                   |                |
| Government agencies.....                                                               | 312,261           | -                            | 5                                | 9,226                           | 8,336             | 200               | 2,301          |
| Others.....                                                                            | 846,269           | 9                            | -                                | 12,514                          | -                 | -                 | 10             |
| Advances from:                                                                         |                   |                              |                                  |                                 |                   |                   |                |
| Government agencies.....                                                               | 27,038            | -                            | -                                | -                               | -                 | -                 | -              |
| Others.....                                                                            | 2,725             | -                            | -                                | -                               | -                 | -                 | -              |
| Trust and deposit liabilities:                                                         |                   |                              |                                  |                                 |                   |                   |                |
| Government agencies.....                                                               | 14,862            | -                            | -                                | -                               | -                 | -                 | 1              |
| Others.....                                                                            | 198,708           | -                            | 36                               | -                               | -                 | -                 | 1              |
| Bonds, debentures, and notes payable:                                                  |                   |                              |                                  |                                 |                   |                   |                |
| Government agencies.....                                                               | 25,225            | -                            | -                                | -                               | -                 | -                 | -              |
| Others:                                                                                |                   |                              |                                  |                                 |                   |                   |                |
| Guaranteed by the United States.....                                                   | 48,663            | -                            | -                                | -                               | -                 | -                 | -              |
| Not guaranteed by the United States.....                                               | 1,427,412         | -                            | -                                | -                               | -                 | -                 | -              |
| All other liabilities (including reserves).....                                        | 1,077,118         | 18                           | -                                | 815                             | -                 | -                 | 1,135          |
| <b>Total liabilities.....</b>                                                          | <b>3,980,279</b>  | <b>28</b>                    | <b>41</b>                        | <b>22,555</b>                   | <b>8,336</b>      | <b>200</b>        | <b>3,448</b>   |
| <b>NET INVESTMENT</b>                                                                  |                   |                              |                                  |                                 |                   |                   |                |
| Private interest:                                                                      |                   |                              |                                  |                                 |                   |                   |                |
| Capital stock.....                                                                     | -                 | -                            | -                                | -                               | -                 | -                 | -              |
| Accumulated net income, or deficit (-).....                                            | -                 | -                            | -                                | -                               | -                 | -                 | -              |
| <b>Total private interest.....</b>                                                     | <b>-</b>          | <b>-</b>                     | <b>-</b>                         | <b>-</b>                        | <b>-</b>          | <b>-</b>          | <b>-</b>       |
| United States interest:                                                                |                   |                              |                                  |                                 |                   |                   |                |
| Interest-bearing investment:                                                           |                   |                              |                                  |                                 |                   |                   |                |
| Capital stock.....                                                                     | 154,847           | -                            | -                                | -                               | -                 | -                 | -              |
| Borrowings from the U. S. Treasury.....                                                | 16,252,194        | -                            | 29,123                           | 868,700                         | 47,336            | 22,000            | 176,570        |
| Other.....                                                                             | 424,599           | -                            | -                                | -                               | -                 | -                 | -              |
| Noninterest-bearing investment:                                                        |                   |                              |                                  |                                 |                   |                   |                |
| Capital stock.....                                                                     | 1,270,445         | -                            | -                                | -                               | -                 | -                 | -              |
| Appropriations.....                                                                    | 7,504,704         | -                            | -                                | 515                             | -                 | -                 | -              |
| Capitalization of assets (net).....                                                    | 11,156,556        | -                            | -                                | -                               | -                 | -                 | -              |
| Other.....                                                                             | -943,709          | -                            | -                                | -                               | -                 | -                 | -              |
| Accumulated net income, or deficit (-).....                                            | -4,957,628        | 176                          | 1,220                            | -113,772                        | -55,672           | -20,578           | 5,438          |
| Deposits of general and special fund revenues (-).....                                 | -                 | -                            | -                                | -                               | -                 | -                 | -              |
| <b>Total United States interest.....</b>                                               | <b>30,862,018</b> | <b>176</b>                   | <b>30,343</b>                    | <b>755,443</b>                  | <b>-8,336</b>     | <b>1,422</b>      | <b>182,008</b> |
| <b>Total liabilities and investment.....</b>                                           | <b>34,842,295</b> | <b>204</b>                   | <b>30,384</b>                    | <b>777,998</b>                  | <b>-</b>          | <b>1,622</b>      | <b>185,455</b> |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                                     |                   |                              |                                  |                                 |                   |                   |                |
| Investment of the United States.....                                                   | 35,819,637        | -                            | 29,123                           | 869,215                         | 47,336            | 22,000            | 176,570        |
| Accumulated net income, or deficit (-).....                                            | -4,957,628        | 176                          | 1,220                            | -113,772                        | -55,672           | -20,578           | 5,438          |
| <b>Total investment of the United States including interagency items.....</b>          | <b>30,862,018</b> | <b>176</b>                   | <b>30,343</b>                    | <b>755,443</b>                  | <b>-8,336</b>     | <b>1,422</b>      | <b>182,008</b> |
| Interagency items:                                                                     |                   |                              |                                  |                                 |                   |                   |                |
| Due from Government agencies (-).....                                                  | -1,932,327        | -2                           | -                                | -1,981                          | -                 | -                 | -3             |
| Due to Government agencies.....                                                        | 379,387           | -                            | 5                                | 9,226                           | 8,336             | 200               | 2,302          |
| <b>Total investment of the United States after exclusion of interagency items.....</b> | <b>29,309,076</b> | <b>174</b>                   | <b>30,348</b>                    | <b>762,688</b>                  | <b>-</b>          | <b>1,622</b>      | <b>184,307</b> |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)**

(In thousands of dollars)

| Account                                                                                | Major national security - (Continued) |                 |                  |                 |                         |                      |                 |
|----------------------------------------------------------------------------------------|---------------------------------------|-----------------|------------------|-----------------|-------------------------|----------------------|-----------------|
|                                                                                        | Intragovernmental funds               |                 |                  |                 |                         |                      |                 |
|                                                                                        | Defense Department                    |                 |                  |                 |                         |                      |                 |
|                                                                                        | Army Department                       |                 | Navy Department  |                 |                         | Air Force Department |                 |
|                                                                                        | Stock fund 3/                         | Industrial fund | Stock fund       | Industrial fund | Marine Corps stock fund | Stock fund           | Industrial fund |
| <b>ASSETS</b>                                                                          |                                       |                 |                  |                 |                         |                      |                 |
| Cash in banks, on hand, and in transit.....                                            | -                                     | -               | -                | -               | -                       | -                    | -               |
| Fund balances with the U. S. Treasury.....                                             | 354,530                               | 337,584         | 489,084          | 296,803         | 80,262                  | 328,491              | 7,105           |
| Investments:                                                                           |                                       |                 |                  |                 |                         |                      |                 |
| Public debt securities (par value).....                                                | -                                     | -               | -                | -               | -                       | -                    | -               |
| Securities of wholly owned Govt. enterprises.....                                      | -                                     | -               | -                | -               | -                       | -                    | -               |
| Unamortized premium, or discount (-).....                                              | -                                     | -               | -                | -               | -                       | -                    | -               |
| Other securities (net).....                                                            | -                                     | -               | -                | -               | -                       | -                    | -               |
| Advances to contractors and agents:                                                    |                                       |                 |                  |                 |                         |                      |                 |
| Government agencies.....                                                               | -                                     | 728             | -                | -               | -                       | -                    | -               |
| Others.....                                                                            | 5,631                                 | -               | -                | -               | -                       | -                    | -               |
| Inventories.....                                                                       | 6,843,003                             | 85,795          | 1,478,288        | 223,308         | 399,119                 | 774,239              | 891             |
| Less: Allowance for losses.....                                                        | -                                     | -               | -                | -               | -                       | -                    | -               |
| Accounts and other receivables:                                                        |                                       |                 |                  |                 |                         |                      |                 |
| Government agencies.....                                                               | 254,982                               | 16,482          | 39,852           | 98,554          | -                       | 126,593              | 698             |
| Others (net).....                                                                      | 20,468                                | 389             | -                | -               | 121                     | 9,074                | 71              |
| Loans receivable:                                                                      |                                       |                 |                  |                 |                         |                      |                 |
| Government agencies.....                                                               | -                                     | -               | -                | -               | -                       | -                    | -               |
| Others.....                                                                            | -                                     | -               | -                | -               | -                       | -                    | -               |
| Less: Allowance for losses.....                                                        | -                                     | -               | -                | -               | -                       | -                    | -               |
| Acquired security or collateral (net).....                                             | -                                     | -               | -                | -               | -                       | -                    | -               |
| Land, structures, and equipment.....                                                   | -                                     | -               | -                | -               | -                       | -                    | -               |
| Less: Accumulated depreciation.....                                                    | -                                     | -               | -                | -               | -                       | -                    | -               |
| Other assets (net).....                                                                | 119,346                               | 2,355           | -                | 4,291           | 30,751                  | 10,432               | 49              |
| <b>Total assets.....</b>                                                               | <b>7,597,961</b>                      | <b>443,333</b>  | <b>2,007,225</b> | <b>622,956</b>  | <b>510,254</b>          | <b>1,248,828</b>     | <b>8,814</b>    |
| <b>LIABILITIES</b>                                                                     |                                       |                 |                  |                 |                         |                      |                 |
| Accounts and other payables:                                                           |                                       |                 |                  |                 |                         |                      |                 |
| Government agencies.....                                                               | 94,323                                | 6,288           | 3,298            | 55,109          | -                       | 50,679               | 616             |
| Others.....                                                                            | 38,915                                | 18,203          | 41,581           | 41,941          | 8,136                   | 75,364               | 860             |
| Advances from:                                                                         |                                       |                 |                  |                 |                         |                      |                 |
| Government agencies.....                                                               | -                                     | 7,688           | -                | 4               | -                       | -                    | -               |
| Others.....                                                                            | -                                     | -               | -                | 1,301           | -                       | -                    | 3               |
| Trust and deposit liabilities:                                                         |                                       |                 |                  |                 |                         |                      |                 |
| Government agencies.....                                                               | -                                     | -               | -                | -               | -                       | -                    | -               |
| Others.....                                                                            | -                                     | -               | -                | -               | -                       | -                    | -               |
| Bonds, debentures, and notes payable:                                                  |                                       |                 |                  |                 |                         |                      |                 |
| Government agencies.....                                                               | -                                     | -               | -                | -               | -                       | -                    | -               |
| Others:                                                                                |                                       |                 |                  |                 |                         |                      |                 |
| Guaranteed by the United States.....                                                   | -                                     | -               | -                | -               | -                       | -                    | -               |
| Not guaranteed by the United States.....                                               | -                                     | -               | -                | -               | -                       | -                    | -               |
| All other liabilities (including reserves).....                                        | 42,949                                | 24,366          | 3,363            | 77,578          | 199                     | 22,810               | 654             |
| <b>Total liabilities.....</b>                                                          | <b>176,187</b>                        | <b>56,546</b>   | <b>48,241</b>    | <b>175,933</b>  | <b>8,335</b>            | <b>148,852</b>       | <b>2,133</b>    |
| <b>NET INVESTMENT</b>                                                                  |                                       |                 |                  |                 |                         |                      |                 |
| Private interest:                                                                      |                                       |                 |                  |                 |                         |                      |                 |
| Capital stock.....                                                                     | -                                     | -               | -                | -               | -                       | -                    | -               |
| Accumulated net income, or deficit (-).....                                            | -                                     | -               | -                | -               | -                       | -                    | -               |
| <b>Total private interest.....</b>                                                     | <b>-</b>                              | <b>-</b>        | <b>-</b>         | <b>-</b>        | <b>-</b>                | <b>-</b>             | <b>-</b>        |
| United States interest:                                                                |                                       |                 |                  |                 |                         |                      |                 |
| Interest-bearing investment:                                                           |                                       |                 |                  |                 |                         |                      |                 |
| Capital stock.....                                                                     | -                                     | -               | -                | -               | -                       | -                    | -               |
| Borrowings from the U. S. Treasury.....                                                | -                                     | -               | -                | -               | -                       | -                    | -               |
| Other.....                                                                             | -                                     | -               | -                | -               | -                       | -                    | -               |
| Noninterest-bearing investment:                                                        |                                       |                 |                  |                 |                         |                      |                 |
| Capital stock.....                                                                     | -                                     | 366,930         | 1,006,587        | 440,090         | -10,000                 | 271,300              | 6,000           |
| Appropriations.....                                                                    | -                                     | 20,187          | 933,572          | -28,982         | 522,199                 | 925,591              | 197             |
| Capitalization of assets (net).....                                                    | 7,338,613                             | -               | -                | -               | -                       | -                    | -               |
| Other.....                                                                             | 83,161                                | -330            | 18,824           | 35,915          | -10,280                 | -96,915              | 484             |
| Accumulated net income, or deficit (-).....                                            | -                                     | -               | -                | -               | -                       | -                    | -               |
| Deposits of general and special fund revenues (-).....                                 | -                                     | -               | -                | -               | -                       | -                    | -               |
| <b>Total United States interest.....</b>                                               | <b>7,421,774</b>                      | <b>386,787</b>  | <b>1,958,984</b> | <b>447,023</b>  | <b>501,919</b>          | <b>1,099,976</b>     | <b>6,681</b>    |
| <b>Total liabilities and investment.....</b>                                           | <b>7,597,961</b>                      | <b>443,333</b>  | <b>2,007,225</b> | <b>622,956</b>  | <b>510,254</b>          | <b>1,248,828</b>     | <b>8,814</b>    |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                                     |                                       |                 |                  |                 |                         |                      |                 |
| Investment of the United States.....                                                   | 7,338,613                             | 387,117         | 1,940,159        | 411,108         | 512,199                 | 1,196,891            | 6,197           |
| Accumulated net income, or deficit (-).....                                            | 83,161                                | -330            | 18,824           | 35,915          | -10,280                 | -96,915              | 484             |
| <b>Total investment of the United States including interagency items.....</b>          | <b>7,421,774</b>                      | <b>386,787</b>  | <b>1,958,984</b> | <b>447,023</b>  | <b>501,919</b>          | <b>1,099,976</b>     | <b>6,681</b>    |
| Interagency items:                                                                     |                                       |                 |                  |                 |                         |                      |                 |
| Due from Government agencies (-).....                                                  | -254,982                              | -17,210         | -39,852          | -98,554         | -                       | -126,593             | -698            |
| Due to Government agencies.....                                                        | 94,323                                | 13,977          | 3,298            | 55,113          | -                       | 50,679               | 616             |
| <b>Total investment of the United States after exclusion of interagency items.....</b> | <b>7,261,115</b>                      | <b>383,554</b>  | <b>1,922,430</b> | <b>403,582</b>  | <b>501,919</b>          | <b>1,024,062</b>     | <b>6,399</b>    |

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                         | International affairs and finance |                            |                                   |                 | Veterans' services and benefits    |                                |                               |                 |
|---------------------------------------------------------------------------------|-----------------------------------|----------------------------|-----------------------------------|-----------------|------------------------------------|--------------------------------|-------------------------------|-----------------|
|                                                                                 | Public enterprise funds           |                            |                                   | Intragovt. fund | Public enterprise funds            |                                |                               |                 |
|                                                                                 | Mutual security 4/                | Export-Import Bank         |                                   |                 | Veterans' Administration           |                                |                               |                 |
|                                                                                 |                                   | Regular lending activities | Liquidation of certain RFC assets |                 | General Services Administration 2/ | Canteen service revolving fund | Reental, etc., of quarters 6/ | Civil relief 1/ |
| <b>ASSETS</b>                                                                   |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Cash in banks, on hand, and in transit.....                                     | 33                                | 912                        | -                                 | -               | 2,974                              | -                              | -                             | 36              |
| Fund balances with the U. S. Treasury.....                                      | 3                                 | 112                        | -                                 | 594             | 2,527                              | 4                              | 446                           | 637             |
| Investments:                                                                    |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Public debt securities (par value).....                                         | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Securities of wholly owned Govt. enterprises.....                               | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Unamortized premium, or discount (-).....                                       | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Other securities (net).....                                                     | -                                 | -                          | 1,250                             | -               | -                                  | -                              | -                             | -               |
| Advances to contractors and agents:                                             |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Government agencies.....                                                        | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Others.....                                                                     | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Inventories.....                                                                | -                                 | 2                          | -                                 | -               | 3,393                              | -                              | -                             | -               |
| Less: Allowance for losses.....                                                 | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Accounts and other receivables:                                                 |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Government agencies.....                                                        | -                                 | 8                          | -                                 | 121             | 14                                 | -                              | -                             | -               |
| Others (net).....                                                               | -                                 | 22,670                     | 419                               | -               | 338                                | 3                              | -                             | 1               |
| Loans receivable:                                                               |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Government agencies.....                                                        | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Others.....                                                                     | -                                 | 2,648,266 2/               | 33,196                            | -               | -                                  | -                              | 27                            | 69              |
| Less: Allowance for losses.....                                                 | -                                 | 130                        | -                                 | -               | -                                  | -                              | -                             | -               |
| Acquired security or collateral (net).....                                      | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Land, structures, and equipment.....                                            | -                                 | 145                        | -                                 | -               | 4,548                              | -                              | -                             | -               |
| Less: Accumulated depreciation.....                                             | -                                 | 74                         | -                                 | -               | 2,185                              | -                              | -                             | -               |
| Other assets (net).....                                                         | 10,000                            | 841                        | -                                 | -               | 17                                 | -                              | -                             | 2               |
| Total assets.....                                                               | 10,036                            | 2,672,752                  | 34,865                            | 716             | 11,627                             | 7                              | 473                           | 746             |
| <b>LIABILITIES</b>                                                              |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Accounts and other payables:                                                    |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Government agencies.....                                                        | 481                               | 22                         | 331                               | 5               | 26                                 | -                              | -                             | -               |
| Others.....                                                                     | -                                 | 22                         | -                                 | 43              | 1,113                              | 2                              | -                             | -               |
| Advances from:                                                                  |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Government agencies.....                                                        | -                                 | -                          | -                                 | 21              | -                                  | -                              | -                             | -               |
| Others.....                                                                     | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Trust and deposit liabilities:                                                  |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Government agencies.....                                                        | -                                 | 29                         | -                                 | -               | 186                                | -                              | -                             | -               |
| Others.....                                                                     | -                                 | 287                        | -                                 | -               | 264                                | -                              | -                             | -               |
| Bonds, debentures, and notes payable:                                           |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Government agencies.....                                                        | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Others:                                                                         |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Guaranteed by the United States.....                                            | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Not guaranteed by the United States.....                                        | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| All other liabilities (including reserve).....                                  | -                                 | 38,669 2/                  | 100                               | 2               | 520                                | -                              | -                             | -               |
| Total liabilities.....                                                          | 481                               | 39,029                     | 431                               | 72              | 2,109                              | 2                              | -                             | -               |
| <b>NET INVESTMENT</b>                                                           |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Private interest:                                                               |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Capital stock.....                                                              | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Accumulated net income, or deficit (-).....                                     | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Total private interest.....                                                     | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| United States interest:                                                         |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Interest-bearing investment:                                                    |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Capital stock.....                                                              | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Borrowings from the U. S. Treasury.....                                         | 8,550                             | 1,206,500                  | 32,701                            | -               | -                                  | -                              | -                             | -               |
| Other.....                                                                      | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Noninterest-bearing investment:                                                 |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Capital stock.....                                                              | -                                 | 1,000,000                  | -                                 | -               | -                                  | -                              | -                             | -               |
| Appropriations.....                                                             | -                                 | -                          | -                                 | -               | 999                                | -                              | 703                           | 2,000           |
| Capitalization of assets (net).....                                             | -                                 | -                          | -                                 | -               | 357                                | -                              | -                             | -               |
| Other.....                                                                      | -                                 | -                          | 1,733 10/                         | -               | -                                  | -                              | -                             | -               |
| Accumulated net income, or deficit (-).....                                     | 1,006                             | 427,223                    | -                                 | 644             | 8,163                              | 4                              | -230                          | -1,254          |
| Deposits of general and special fund revenues (-)                               | -                                 | -                          | -                                 | -               | -                                  | -                              | -                             | -               |
| Total United States interest.....                                               | 9,556                             | 2,633,723                  | 34,434                            | 644             | 9,519                              | 4                              | 473                           | 746             |
| Total liabilities and investment.....                                           | 10,036                            | 2,672,752                  | 34,865                            | 716             | 11,627                             | 7                              | 473                           | 746             |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                              |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Investment of the United States.....                                            | 8,550                             | 2,206,500                  | 34,434                            | -               | 1,356                              | -                              | 703                           | 2,000           |
| Accumulated net income, or deficit (-).....                                     | 1,006                             | 427,223                    | -                                 | 644             | 8,163                              | 4                              | -230                          | -1,254          |
| Total investment of the United States including interagency items.....          | 9,556                             | 2,633,723                  | 34,434                            | 644             | 9,519                              | 4                              | 473                           | 746             |
| Interagency items:                                                              |                                   |                            |                                   |                 |                                    |                                |                               |                 |
| Due from Government agencies (-).....                                           | -                                 | -8                         | -                                 | -121            | -14                                | -                              | -                             | -               |
| Due to Government agencies.....                                                 | 481                               | 51                         | 331                               | 26              | 212                                | -                              | -                             | -               |
| Total investment of the United States after exclusion of interagency items..... | 10,036                            | 2,633,766                  | 34,765                            | 549             | 9,717                              | 4                              | 473                           | 746             |

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)**  
(In thousands of dollars)

| Account                                                                         | Veterans' services, etc. - (Cont.) |                           |             | Labor and welfare         |                                   |                                |                                               |                         |
|---------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------|---------------------------|-----------------------------------|--------------------------------|-----------------------------------------------|-------------------------|
|                                                                                 | Pub. ent. funds - (Cont.)          |                           | Intragovt.  | Public enterprise funds   |                                   | Intragovernmental funds        |                                               |                         |
|                                                                                 | Veterans' Administration - (Cont.) |                           |             | HEW Dept.                 | Labor Dept.                       | Commerce Dept.                 | HEW Dept.                                     |                         |
|                                                                                 | Veterans' special term insurance   | Vocational rehabilitation | Supply fund | Public Health Service 11/ | Bureau of Employment Security 12/ | National Bur. of Standards 13/ | Public Health Service Service and supply fund | Narcotics hospitals 13/ |
| <u>ASSETS</u>                                                                   |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Cash in banks, on hand, and in transit.....                                     | 17                                 | -                         | 1,352       | -                         | -                                 | -                              | -                                             | -                       |
| Fund balances with the U. S. Treasury.....                                      | 679                                | 609                       | 14,285      | 29                        | 1,085                             | 5,907                          | 498                                           | 54                      |
| Investments:                                                                    |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Public debt securities (par value).....                                         | 20,234                             | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Securities of wholly owned Govt. enterprises.....                               | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Unamortized premium, or discount (-).....                                       | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Other securities (net).....                                                     | -                                  | -                         | -           | -                         | -                                 | 2                              | -                                             | -                       |
| Advances to contractors and agents:                                             |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Government agencies.....                                                        | -                                  | -                         | 550         | -                         | -                                 | -                              | -                                             | -                       |
| Others.....                                                                     | -                                  | -                         | -           | -                         | -                                 | 23                             | -                                             | -                       |
| Inventories.....                                                                | -                                  | -                         | 27,417      | 19                        | -                                 | 1,683                          | 1,224                                         | 232                     |
| Less: Allowance for losses.....                                                 | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Accounts and other receivables:                                                 |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Government agencies.....                                                        | -                                  | -                         | -           | -                         | -                                 | 3,076                          | -                                             | -                       |
| Others (net).....                                                               | 20                                 | -                         | 7,382       | 8                         | 3                                 | 8                              | 487                                           | 28                      |
| Loans receivable:                                                               |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Government agencies.....                                                        | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Others.....                                                                     | -                                  | 99                        | -           | -                         | -                                 | -                              | -                                             | -                       |
| Less: Allowance for losses.....                                                 | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Acquired security or collateral (net).....                                      | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Land, structures, and equipment.....                                            | -                                  | -                         | 58          | 25                        | -                                 | 43,348                         | 201                                           | 295                     |
| Less: Accumulated depreciation.....                                             | -                                  | -                         | 6           | 11                        | -                                 | 12,097                         | 68                                            | 165                     |
| Other assets (net).....                                                         | 2                                  | -                         | -           | 2                         | -                                 | 187                            | 3                                             | 54                      |
| Total assets.....                                                               | 20,951                             | 707                       | 51,039      | 72                        | 1,088                             | 42,138                         | 2,345                                         | 497                     |
| <u>LIABILITIES</u>                                                              |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Accounts and other payables:                                                    |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Government agencies.....                                                        | -                                  | -                         | -           | -                         | -                                 | 47                             | -                                             | -                       |
| Others.....                                                                     | -                                  | 1                         | 8,436       | 11                        | 468                               | 1,275                          | 250                                           | 36                      |
| Advances from:                                                                  |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Government agencies.....                                                        | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Others.....                                                                     | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Trust and deposit liabilities:                                                  |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Government agencies.....                                                        | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Others.....                                                                     | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Bonds, debentures, and notes payable:                                           |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Government agencies.....                                                        | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Others:                                                                         |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Guaranteed by the United States.....                                            | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Not guaranteed by the United States.....                                        | -                                  | -                         | -           | 4                         | -                                 | 2,349                          | 17                                            | -                       |
| All other liabilities (including reserves).....                                 | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Total liabilities.....                                                          | -                                  | 1                         | 8,436       | 15                        | 468                               | 3,671                          | 267                                           | 36                      |
| <u>NET INVESTMENT</u>                                                           |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Private interest:                                                               |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Capital stock.....                                                              | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Accumulated net income, or deficit (-).....                                     | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Total private interest.....                                                     | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| United States interest:                                                         |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Interest-bearing investment:                                                    |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Capital stock.....                                                              | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Borrowings from the U. S. Treasury.....                                         | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Other.....                                                                      | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Noninterest-bearing investment:                                                 |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Capital stock.....                                                              | -                                  | 700                       | -           | 10                        | -                                 | 5,000                          | 450                                           | 134                     |
| Appropriations.....                                                             | -                                  | -                         | 42,367      | 2                         | -                                 | 33,404                         | 1,540                                         | 49                      |
| Capitalization of assets (net).....                                             | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Other.....                                                                      | 20,951                             | 6                         | 235         | 45                        | 620                               | 63                             | 88                                            | 277                     |
| Accumulated net income, or deficit (-).....                                     | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Deposits of general and special fund revenues (-)                               | -                                  | -                         | -           | -                         | -                                 | -                              | -                                             | -                       |
| Total United States interest.....                                               | 20,951                             | 706                       | 42,602      | 57                        | 620                               | 38,467                         | 2,078                                         | 461                     |
| Total liabilities and investment.....                                           | 20,951                             | 707                       | 51,039      | 72                        | 1,088                             | 42,138                         | 2,345                                         | 497                     |
| <u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>                              |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Investment of the United States.....                                            | -                                  | 700                       | 42,367      | 12                        | -                                 | 38,404                         | 1,990                                         | 184                     |
| Accumulated net income, or deficit (-).....                                     | 20,951                             | 6                         | 235         | 45                        | 620                               | 63                             | 88                                            | 277                     |
| Total investment of the United States including interagency items.....          | 20,951                             | 706                       | 42,602      | 57                        | 620                               | 38,467                         | 2,078                                         | 461                     |
| Interagency items:                                                              |                                    |                           |             |                           |                                   |                                |                                               |                         |
| Due from Government agencies (-).....                                           | -                                  | -                         | -550        | -                         | -                                 | -3,076                         | -                                             | -                       |
| Due to Government agencies.....                                                 | -                                  | -                         | -           | -                         | -                                 | 47                             | -                                             | -                       |
| Total investment of the United States after exclusion of interagency items..... | 20,951                             | 706                       | 42,052      | 57                        | 620                               | 35,438                         | 2,078                                         | 461                     |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                            | Labor and welfare - (Cont.)        |                       | Agriculture and agricultural resources |                                            |                                |                                                |                              |                                |
|------------------------------------------------------------------------------------|------------------------------------|-----------------------|----------------------------------------|--------------------------------------------|--------------------------------|------------------------------------------------|------------------------------|--------------------------------|
|                                                                                    | Intragovt. funds - (Cont.)         |                       | Public enterprise funds                |                                            |                                |                                                |                              |                                |
|                                                                                    | HEW Dept. -<br>(Cont.)             | Justice<br>Department | Farm Credit Administration             |                                            |                                |                                                | Agriculture Department       |                                |
|                                                                                    |                                    |                       | Federal<br>Farm<br>Mortgage<br>Corp.   | Federal<br>intermediate<br>credit<br>banks | Production<br>credit<br>corps. | Agricultural<br>marketing<br>revolving<br>fund | Commodity<br>Credit<br>Corp. | Farmers'<br>Home<br>Admin. 15/ |
| Other 14/                                                                          | Federal Prison<br>Industries, Inc. |                       |                                        |                                            |                                |                                                |                              |                                |
| <u>ASSETS</u>                                                                      |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Cash in banks, on hand, and in transit.....                                        | -                                  | 34                    | 1,820                                  | 12,328                                     | 361                            | -                                              | 20,185                       | 68                             |
| Fund balances with the U. S. Treasury.....                                         | 248                                | 3,645                 | 774                                    | 73                                         | -                              | 35,865                                         | 9,274                        | 603                            |
| Investments:                                                                       |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Public debt securities (par value).....                                            | -                                  | -                     | -                                      | 59,524                                     | 39,762                         | -                                              | -                            | -                              |
| Securities of wholly owned Govt. enterprises.....                                  | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Unamortized premium, or discount (-).....                                          | -                                  | -                     | -                                      | 230                                        | 35                             | -                                              | -                            | -                              |
| Other securities (net).....                                                        | -                                  | -                     | -                                      | -                                          | 2,020                          | 150,000                                        | -                            | -                              |
| Advances to contractors and agents:                                                |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Government agencies.....                                                           | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Others.....                                                                        | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Inventories.....                                                                   | 75                                 | 7,378                 | -                                      | -                                          | -                              | -                                              | 5,983,538                    | -                              |
| Less: Allowance for losses.....                                                    | -                                  | -                     | -                                      | -                                          | -                              | -                                              | 2,086,070                    | -                              |
| Accounts and other receivables:                                                    |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Government agencies.....                                                           | 34                                 | 1,812                 | -                                      | -                                          | -                              | -                                              | 1,192,593                    | -                              |
| Others (net).....                                                                  | -                                  | 33                    | -                                      | 10,183                                     | 171                            | -                                              | 243,542                      | 1,127                          |
| Loans receivable:                                                                  |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Government agencies.....                                                           | -                                  | -                     | -                                      | 1,000                                      | -                              | -                                              | 13,950                       | -                              |
| Others.....                                                                        | -                                  | -                     | -                                      | 897,716                                    | -                              | -                                              | 3,19,002 16/                 | 2,855                          |
| Less: Allowance for losses.....                                                    | -                                  | -                     | -                                      | -                                          | -                              | -                                              | 411,402                      | -                              |
| Acquired security or collateral (net).....                                         | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | 220                            |
| Land, structures, and equipment.....                                               | 182                                | 12,100                | -                                      | 508                                        | 211                            | -                                              | 212,768                      | -                              |
| Less: Accumulated depreciation.....                                                | 68                                 | 5,526                 | -                                      | 508                                        | 211                            | -                                              | 65,313                       | -                              |
| Other assets (net).....                                                            | 1                                  | 41                    | 9,622                                  | 507                                        | 169                            | 47                                             | 75,354                       | -                              |
| Total assets.....                                                                  | 473                                | 19,517                | 12,215                                 | 981,561                                    | 42,518                         | 185,912                                        | 7,507,421                    | 4,873                          |
| <u>LIABILITIES</u>                                                                 |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Accounts and other payables:                                                       |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Government agencies.....                                                           | 33                                 | 108                   | 3                                      | 98                                         | 5                              | -                                              | 2,506                        | -                              |
| Others.....                                                                        | 11                                 | 761                   | 51                                     | 9,383                                      | 36                             | -                                              | 280,681                      | 5                              |
| Advances from:                                                                     |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Government agencies.....                                                           | 31                                 | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Others.....                                                                        | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Trust and deposit liabilities:                                                     |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Government agencies.....                                                           | -                                  | 86                    | -                                      | 7                                          | 4                              | -                                              | 340                          | -                              |
| Others.....                                                                        | -                                  | 9                     | -                                      | 415                                        | 9                              | -                                              | 17,301                       | -                              |
| Bonds, debentures, and notes payable:                                              |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Government agencies.....                                                           | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Others:                                                                            |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Guaranteed by the United States.....                                               | -                                  | -                     | 295                                    | -                                          | -                              | -                                              | -                            | -                              |
| Not guaranteed by the United States.....                                           | -                                  | -                     | -                                      | 856,995                                    | -                              | -                                              | -                            | -                              |
| All other liabilities (including reserves).....                                    | 87                                 | 375                   | -                                      | 1,625                                      | 219                            | -                                              | 615,491 16/                  | -                              |
| Total liabilities.....                                                             | 163                                | 1,340                 | 349                                    | 868,523                                    | 273                            | -                                              | 916,419                      | 5                              |
| <u>NET INVESTMENT</u>                                                              |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Private interest:                                                                  |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Capital stock.....                                                                 | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Accumulated net income, or deficit (-).....                                        | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Total private interest.....                                                        | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| United States interest:                                                            |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Interest-bearing investment:                                                       |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Capital stock.....                                                                 | -                                  | -                     | -                                      | -                                          | -                              | -                                              | 100,000                      | -                              |
| Borrowings from the U. S. Treasury.....                                            | -                                  | -                     | -                                      | -                                          | -                              | -                                              | 11,190,000                   | 100                            |
| Other.....                                                                         | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Noninterest-bearing investment:                                                    |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Capital stock.....                                                                 | -                                  | -                     | 10                                     | 60,000                                     | 29,235                         | -                                              | -                            | -                              |
| Appropriations.....                                                                | 20                                 | -                     | -                                      | -                                          | -                              | 500,000                                        | -                            | 1,000                          |
| Capitalization of assets (net).....                                                | 215                                | 4,941                 | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Other.....                                                                         | -                                  | -                     | -                                      | 2,700                                      | -                              | -                                              | -                            | -                              |
| Accumulated net income, or deficit (-).....                                        | 75                                 | 13,236                | 11,856                                 | 50,338                                     | 13,010                         | -314,088                                       | 4,698,998                    | 3,768                          |
| Deposits of general and special fund revenues (-).....                             | -                                  | -                     | -                                      | -                                          | -                              | -                                              | -                            | -                              |
| Total United States interest.....                                                  | 311                                | 18,177                | 11,866                                 | 113,038                                    | 42,245                         | 185,912                                        | 6,591,002                    | 4,868                          |
| Total liabilities and investment.....                                              | 473                                | 19,517                | 12,215                                 | 981,561                                    | 42,518                         | 185,912                                        | 7,507,421                    | 4,873                          |
| <u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>                                 |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Investment of the United States.....                                               | 235                                | 4,941                 | 10                                     | 62,700                                     | 29,235                         | 500,000                                        | 11,290,000                   | 1,100                          |
| Accumulated net income, or deficit (-).....                                        | 75                                 | 13,236                | 11,856                                 | 50,338                                     | 13,010                         | -314,088                                       | 4,698,998                    | 3,768                          |
| Total investment of the United States including<br>interagency items.....          | 311                                | 18,177                | 11,866                                 | 113,038                                    | 42,245                         | 185,912                                        | 6,591,002                    | 4,868                          |
| Interagency items:                                                                 |                                    |                       |                                        |                                            |                                |                                                |                              |                                |
| Due from Government agencies (-).....                                              | -34                                | -1,812                | -                                      | -1,000                                     | -                              | -                                              | -1,206,543                   | -                              |
| Due to Government agencies.....                                                    | 64                                 | 194                   | 3                                      | 105                                        | 9                              | -                                              | 2,946                        | -                              |
| Total investment of the United States after<br>exclusion of interagency items..... | 341                                | 16,559                | 11,869                                 | 112,143                                    | 42,254                         | 185,912                                        | 5,387,405                    | 4,868                          |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)**  
(In thousands of dollars)

| Account                                                                         | Agriculture and agricultural resources - (Continued) |                                      |                                   |                      | Natural resources              |                                |                     |                            |
|---------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------|----------------------|--------------------------------|--------------------------------|---------------------|----------------------------|
|                                                                                 | Pub. ent. funds - (Cont.)                            |                                      | Intragovernmental funds           |                      | Public enterprise funds        |                                |                     |                            |
|                                                                                 | Agriculture Department - (Continued)                 |                                      |                                   |                      | Interior Department            |                                |                     | Tennessee Valley Authority |
|                                                                                 | Federal Crop Insurance Corp.                         | Disaster loans, etc., revolving fund | Agricultural Research Service 13/ | Working capital fund | Bureau of Indian Affairs Loans | Fort Peck project, Montana 17/ | Bureau of Mines 18/ |                            |
| <b>ASSETS</b>                                                                   |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Cash in banks, on hand, and in transit.....                                     | -                                                    | 1,528                                | -                                 | -                    | -                              | -                              | -                   | 68                         |
| Fund balances with the U. S. Treasury.....                                      | 17,938                                               | 37,707                               | 371                               | 408                  | 7,833                          | 870                            | 5,103               | 129,834                    |
| Investments:                                                                    |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Public debt securities (par value).....                                         | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Securities of wholly owned Govt. enterprises.....                               | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Unamortized premium, or discount (-).....                                       | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Other securities (net).....                                                     | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Advances to contractors and agents:                                             |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Government agencies.....                                                        | -                                                    | -                                    | -                                 | -                    | -                              | 12                             | -                   | -                          |
| Others.....                                                                     | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | 25                         |
| Inventories.....                                                                | -                                                    | -                                    | 31                                | 274                  | -                              | 175                            | 437                 | 31,002                     |
| Less: Allowance for losses.....                                                 | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | 510                        |
| Accounts and other receivables:                                                 |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Government agencies.....                                                        | 222                                                  | 45                                   | 420                               | 287                  | -                              | 15                             | 456                 | 21,620                     |
| Others (net).....                                                               | 5,631                                                | 3,375                                | -                                 | 38                   | -                              | 109                            | -                   | 10,762                     |
| Loans receivable:                                                               |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Government agencies.....                                                        | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Others.....                                                                     | -                                                    | 125,888                              | -                                 | -                    | 7,716                          | -                              | -                   | -                          |
| Less: Allowance for losses.....                                                 | -                                                    | 16,783                               | -                                 | -                    | 1,800                          | -                              | -                   | -                          |
| Acquired security or collateral (net).....                                      | -                                                    | 52                                   | -                                 | -                    | -                              | -                              | -                   | -                          |
| Land, structures, and equipment.....                                            | 400                                                  | -                                    | 401                               | 631                  | -                              | 11,926                         | 18,547              | 1,985,765                  |
| Less: Accumulated depreciation.....                                             | 400                                                  | -                                    | 243                               | 384                  | -                              | 346                            | 7,458               | 262,390                    |
| Other assets (net).....                                                         | -                                                    | 105                                  | -                                 | 7                    | -                              | 21                             | 1,164               | 110,012                    |
| Total assets.....                                                               | 23,792                                               | 151,916                              | 1,030                             | 1,261                | 13,749                         | 12,781                         | 18,248              | 2,026,187                  |
| <b>LIABILITIES</b>                                                              |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Accounts and other payables:                                                    |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Government agencies.....                                                        | 222                                                  | -                                    | 67                                | 120                  | -                              | 143                            | 367                 | 2,171                      |
| Others.....                                                                     | 1,833                                                | 168                                  | 119                               | 27                   | -                              | 58                             | -                   | 24,886                     |
| Advances from:                                                                  |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Government agencies.....                                                        | -                                                    | -                                    | -                                 | -                    | -                              | -                              | 38                  | -                          |
| Others.....                                                                     | -                                                    | -                                    | -                                 | -                    | -                              | -                              | 207                 | -                          |
| Trust and deposit liabilities:                                                  |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Government agencies.....                                                        | 87                                                   | -                                    | 46                                | -                    | -                              | -                              | 54                  | 1,039                      |
| Others.....                                                                     | 17                                                   | -                                    | 3                                 | -                    | -                              | 25                             | 3                   | 814                        |
| Bonds, debentures, and notes payable:                                           |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Government agencies.....                                                        | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Others:                                                                         |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Guaranteed by the United States.....                                            | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Not guaranteed by the United States.....                                        | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| All other liabilities (including reserves).....                                 | 6,147                                                | -                                    | 221                               | 160                  | -                              | -                              | 230                 | 10,625                     |
| Total liabilities.....                                                          | 8,306                                                | 168                                  | 456                               | 308                  | -                              | 225                            | 900                 | 39,536                     |
| <b>NET INVESTMENT</b>                                                           |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Private interest:                                                               |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Capital stock.....                                                              | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Accumulated net income, or deficit (-).....                                     | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Total private interest.....                                                     | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| United States interest:                                                         |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Interest-bearing investment:                                                    |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Capital stock.....                                                              | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Borrowings from the U. S. Treasury.....                                         | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Other.....                                                                      | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Noninterest-bearing investment:                                                 |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Capital stock.....                                                              | 27,000                                               | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Appropriations.....                                                             | 95,272                                               | 205,494                              | 300                               | 400                  | 13,800                         | 3,054                          | 11,923              | 52,440                     |
| Capitalization of assets (net).....                                             | -                                                    | 364                                  | 203                               | 525                  | -                              | 1,862                          | 2,885               | 7,540                      |
| Other.....                                                                      | -                                                    | -                                    | -                                 | -                    | 2,045                          | 841 12/                        | -                   | -                          |
| Accumulated net income, or deficit (-).....                                     | -106,786                                             | -54,110                              | 71                                | 28                   | -2,096                         | 6,799                          | 2,539               | 188,670 20/                |
| Deposits of general and special fund revenues (-)                               | -                                                    | -                                    | -                                 | -                    | -                              | -                              | -                   | -                          |
| Total United States interest.....                                               | 15,486                                               | 151,748                              | 575                               | 953                  | 13,749                         | 12,555                         | 17,348              | 1,986,651                  |
| Total liabilities and investment.....                                           | 23,792                                               | 151,916                              | 1,030                             | 1,261                | 13,749                         | 12,781                         | 18,248              | 2,026,187                  |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                              |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Investment of the United States.....                                            | 122,272                                              | 205,858                              | 503                               | 925                  | 15,845                         | 5,757                          | 14,808              | 1,797,980                  |
| Accumulated net income, or deficit (-).....                                     | -106,786                                             | -54,110                              | 71                                | 28                   | -2,096                         | 6,799                          | 2,539               | 188,670                    |
| Total investment of the United States including interagency items.....          | 15,486                                               | 151,748                              | 575                               | 953                  | 13,749                         | 12,555                         | 17,348              | 1,986,651                  |
| Interagency items:                                                              |                                                      |                                      |                                   |                      |                                |                                |                     |                            |
| Due from Government agencies (-).....                                           | -222                                                 | -45                                  | -420                              | -287                 | -                              | -26                            | -456                | -21,620                    |
| Due to Government agencies.....                                                 | 309                                                  | -                                    | 113                               | 120                  | -                              | 143                            | 459                 | 3,210                      |
| Total investment of the United States after exclusion of interagency items..... | 15,573                                               | 151,703                              | 268                               | 786                  | 13,749                         | 12,672                         | 17,351              | 1,968,241                  |

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                         | Natural resources - (Continued) |               | Commerce and housing - Promotion of water transportation |                     |                             |                       |                      |                                       |
|---------------------------------------------------------------------------------|---------------------------------|---------------|----------------------------------------------------------|---------------------|-----------------------------|-----------------------|----------------------|---------------------------------------|
|                                                                                 | Intragovernmental funds         |               | Public enterprise funds                                  |                     |                             |                       |                      |                                       |
|                                                                                 | Interior Dept.                  | Defense Dept. | Commerce Department                                      |                     |                             |                       | Panama Canal Company | St. Lawrence Seaway Development Corp. |
|                                                                                 |                                 |               | Inland Waterways Corp.                                   | Maritime activities | Ship mortgage insurance 22/ | Vessel operations 23/ |                      |                                       |
| Office of the Secretary 13/                                                     | Army Dept. 21/                  |               |                                                          |                     |                             |                       |                      |                                       |
| ASSETS                                                                          |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Cash in banks, on hand, and in transit.....                                     | -                               | -             | 706                                                      | -                   | 2,352                       | -                     | 4,776                | 1                                     |
| Fund balances with the U. S. Treasury.....                                      | 311                             | 28,295        | 3,973                                                    | 148                 | 24,038                      | 234                   | 16,104               | 4,849                                 |
| Investments:                                                                    |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Public debt securities (par value).....                                         | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Securities of wholly owned Govt. enterprises.....                               | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Unamortized premium, or discount (-).....                                       | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Other securities (net).....                                                     | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Advances to contractors and agents:                                             |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Government agencies.....                                                        | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Others.....                                                                     | -                               | -             | -                                                        | -                   | 546                         | -                     | -                    | 3                                     |
| Inventories.....                                                                | 94                              | 9,222         | -                                                        | -                   | 6,396                       | -                     | 8,665                | -                                     |
| Less: Allowance for losses.....                                                 | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Accounts and other receivables:                                                 |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Government agencies.....                                                        | 159                             | 10,166        | -                                                        | -                   | 3,304                       | -                     | 3,130                | -                                     |
| Others (net).....                                                               | -                               | 1,515         | -                                                        | -                   | 912                         | 1                     | 1,506                | 423                                   |
| Loans receivable:                                                               |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Government agencies.....                                                        | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Others.....                                                                     | -                               | -             | 7,788                                                    | -                   | -                           | -                     | -                    | -                                     |
| Less: Allowance for losses.....                                                 | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Acquired security or collateral (net).....                                      | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Land, structures, and equipment.....                                            | 181                             | 183,616       | -                                                        | -                   | -                           | -                     | 678,917              | 345                                   |
| Less: Accumulated depreciation.....                                             | 72                              | 78,067        | -                                                        | -                   | -                           | -                     | 279,136              | 90                                    |
| Other assets (net).....                                                         | -                               | 8,280         | -                                                        | -                   | 211                         | -                     | 13,016               | 12,541                                |
| Total assets.....                                                               | 673                             | 163,027       | 12,467                                                   | 148                 | 37,758                      | 235                   | 446,978              | 18,072                                |
| LIABILITIES                                                                     |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Accounts and other payables:                                                    |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Government agencies.....                                                        | 35                              | 755           | 2                                                        | -                   | 764                         | -                     | 2,650                | 1,162                                 |
| Others.....                                                                     | 53                              | 6,408         | 2                                                        | 7                   | 2,338                       | 2                     | 3,272                | 687                                   |
| Advances from:                                                                  |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Government agencies.....                                                        | -                               | 1,610         | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Others.....                                                                     | -                               | -             | -                                                        | -                   | -                           | -                     | 489                  | -                                     |
| Trust and deposit liabilities:                                                  |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Government agencies.....                                                        | -                               | -             | -                                                        | -                   | -                           | -                     | 724                  | -                                     |
| Others.....                                                                     | -                               | -             | -                                                        | -                   | -                           | -                     | 13                   | -                                     |
| Bonds, debentures, and notes payable:                                           |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Government agencies.....                                                        | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Others:                                                                         |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Guaranteed by the United States.....                                            | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Not guaranteed by the United States.....                                        | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| All other liabilities (including reserves).....                                 | 66                              | 23,915        | 615                                                      | -                   | 1,075                       | -                     | 18,687               | 223                                   |
| Total liabilities.....                                                          | 155                             | 32,688        | 620                                                      | 7                   | 4,177                       | 2                     | 25,835               | 2,072                                 |
| NET INVESTMENT                                                                  |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Private interest:                                                               |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Capital stock.....                                                              | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Accumulated net income, or deficit (-).....                                     | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Total private interest.....                                                     | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| United States interest:                                                         |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Interest-bearing investment:                                                    |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Capital stock.....                                                              | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Borrowings from the U. S. Treasury.....                                         | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | 16,000                                |
| Other.....                                                                      | -                               | -             | -                                                        | -                   | -                           | -                     | 342,465              | -                                     |
| Noninterest-bearing investment:                                                 |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Capital stock.....                                                              | -                               | -             | 15,000                                                   | -                   | -                           | -                     | -                    | -                                     |
| Appropriations.....                                                             | 300                             | 25,241        | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Capitalization of assets (net).....                                             | 175                             | 104,260       | 12,298                                                   | -                   | -                           | -                     | -                    | -                                     |
| Other.....                                                                      | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Accumulated net income, or deficit (-).....                                     | 42                              | 838           | -15,452                                                  | 142                 | 33,582                      | 233                   | 78,677               | -                                     |
| Deposits of general and special fund revenues (-).....                          | -                               | -             | -                                                        | -                   | -                           | -                     | -                    | -                                     |
| Total United States interest.....                                               | 518                             | 130,339       | 11,847                                                   | 142                 | 33,582                      | 233                   | 421,143              | 16,000                                |
| Total liabilities and investment.....                                           | 673                             | 163,027       | 12,467                                                   | 148                 | 37,758                      | 235                   | 446,978              | 18,072                                |
| ANALYSIS OF INVESTMENT OF THE UNITED STATES                                     |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Investment of the United States.....                                            | 475                             | 129,501       | 27,298                                                   | -                   | -                           | -                     | 342,465              | 16,000                                |
| Accumulated net income, or deficit (-).....                                     | 42                              | 838           | -15,452                                                  | 142                 | 33,582                      | 233                   | 78,677               | -                                     |
| Total investment of the United States including interagency items.....          | 518                             | 130,339       | 11,847                                                   | 142                 | 33,582                      | 233                   | 421,143              | 16,000                                |
| Interagency items:                                                              |                                 |               |                                                          |                     |                             |                       |                      |                                       |
| Due from Government agencies (-).....                                           | -159                            | -10,166       | -                                                        | -                   | -3,305                      | -                     | -3,130               | -                                     |
| Due to Government agencies.....                                                 | 35                              | 2,365         | 2                                                        | -                   | 764                         | -                     | 3,374                | 1,162                                 |
| Total investment of the United States after exclusion of interagency items..... | 394                             | 122,538       | 11,849                                                   | 142                 | 31,041                      | 233                   | 421,387              | 17,162                                |

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)**  
(In thousands of dollars)

| Account                                                                         | Commerce and housing - (Continued)              |           |                         |                                                         |                       |                |               |
|---------------------------------------------------------------------------------|-------------------------------------------------|-----------|-------------------------|---------------------------------------------------------|-----------------------|----------------|---------------|
|                                                                                 | Promotion of water transportation - (Continued) |           | Postal service          | Community development and facilities                    |                       |                |               |
|                                                                                 | Intragovernmental funds                         |           | Public enterprise funds |                                                         |                       |                |               |
|                                                                                 | Treasury Department, Coast Guard                |           | P. O. Dept.             | Housing and Home Finance Agency-Office of Administrator |                       |                |               |
|                                                                                 | Supply fund                                     | Yard fund | Postal fund             | Public facility loans                                   | Public works planning | RF program 24/ | Urban renewal |
| <b>ASSETS</b>                                                                   |                                                 |           |                         |                                                         |                       |                |               |
| Cash in banks, on hand, and in transit.....                                     | 1                                               | -         | 129,986                 | -                                                       | -                     | -              | -             |
| Fund balances with the U. S. Treasury.....                                      | 2,395                                           | 2,150     | 224,480                 | 370                                                     | 4,385                 | -              | 59,144        |
| Investments:                                                                    |                                                 |           |                         |                                                         |                       |                |               |
| Public debt securities (par value).....                                         | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Securities of wholly owned Govt. enterprises.....                               | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Unamortized premium, or discount (-).....                                       | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Other securities (net).....                                                     | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Advances to contractors and agents:                                             |                                                 |           |                         |                                                         |                       |                |               |
| Government agencies.....                                                        | 6                                               | -         | 702                     | -                                                       | -                     | -              | -             |
| Others.....                                                                     | -                                               | -         | 4,892                   | -                                                       | -                     | -              | -             |
| Inventories.....                                                                | 3,816                                           | 4,659     | 8,709 25/               | -                                                       | -                     | -              | -             |
| Less: Allowance for losses.....                                                 | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Accounts and other receivables:                                                 |                                                 |           |                         |                                                         |                       |                |               |
| Government agencies.....                                                        | 685                                             | 124       | 24,965                  | 27                                                      | -                     | -              | -             |
| Others (net).....                                                               | 38                                              | 19        | 23,868                  | -                                                       | -                     | -              | 778           |
| Loans receivable:                                                               |                                                 |           |                         |                                                         |                       |                |               |
| Government agencies.....                                                        | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Others.....                                                                     | -                                               | -         | -                       | -                                                       | -                     | -              | 40,011        |
| Less: Allowance for losses.....                                                 | -                                               | -         | -                       | -                                                       | -                     | -              | 1,463         |
| Acquired security or collateral (net).....                                      | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Land, structures, and equipment.....                                            | -                                               | 11,559    | 691,694 25/             | -                                                       | -                     | -              | -             |
| Less: Accumulated depreciation.....                                             | -                                               | 4,277     | 101,972                 | -                                                       | -                     | -              | -             |
| Other assets (net).....                                                         | 35                                              | 105       | -                       | -                                                       | 100                   | -              | -             |
| Total assets.....                                                               | 6,976                                           | 14,339    | 1,007,324               | 397                                                     | 4,486                 | -              | 98,470        |
| <b>LIABILITIES</b>                                                              |                                                 |           |                         |                                                         |                       |                |               |
| Accounts and other payables:                                                    |                                                 |           |                         |                                                         |                       |                |               |
| Government agencies.....                                                        | 581                                             | 131       | 34,915                  | 1                                                       | -                     | -              | 436           |
| Others.....                                                                     | 439                                             | 350       | 179,267                 | -                                                       | -                     | -              | -             |
| Advances from:                                                                  |                                                 |           |                         |                                                         |                       |                |               |
| Government agencies.....                                                        | -                                               | 3,880     | -                       | -                                                       | -                     | -              | -             |
| Others.....                                                                     | -                                               | -         | 18                      | -                                                       | -                     | -              | -             |
| Trust and deposit liabilities:                                                  |                                                 |           |                         |                                                         |                       |                |               |
| Government agencies.....                                                        | -                                               | 248       | 8,019                   | -                                                       | -                     | -              | -             |
| Others.....                                                                     | -                                               | 31        | 132,678                 | -                                                       | -                     | -              | -             |
| Bonds, debentures, and notes payable:                                           |                                                 |           |                         |                                                         |                       |                |               |
| Government agencies.....                                                        | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Others:                                                                         |                                                 |           |                         |                                                         |                       |                |               |
| Guaranteed by the United States.....                                            | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Not guaranteed by the United States.....                                        | -                                               | 528       | 31,808                  | -                                                       | -                     | -              | 681           |
| All other liabilities (including reserves).....                                 | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Total liabilities.....                                                          | 1,019                                           | 5,167     | 386,703                 | 1                                                       | -                     | -              | 1,116         |
| <b>NET INVESTMENT</b>                                                           |                                                 |           |                         |                                                         |                       |                |               |
| Private interest:                                                               |                                                 |           |                         |                                                         |                       |                |               |
| Capital stock.....                                                              | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Accumulated net income, or deficit (-).....                                     | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Total private interest.....                                                     | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| United States interest:                                                         |                                                 |           |                         |                                                         |                       |                |               |
| Interest-bearing investment:                                                    |                                                 |           |                         |                                                         |                       |                |               |
| Capital stock.....                                                              | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Borrowings from the U. S. Treasury.....                                         | -                                               | -         | -                       | 500                                                     | -                     | -              | 48,000        |
| Other.....                                                                      | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Noninterest-bearing investment:                                                 |                                                 |           |                         |                                                         |                       |                |               |
| Capital stock.....                                                              | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Appropriations.....                                                             | -                                               | -         | 470,805                 | -                                                       | 4,500                 | 38             | 117,000       |
| Capitalization of assets (net).....                                             | 5,888                                           | 9,014     | 596,431 25/             | -                                                       | -                     | -              | -             |
| Other.....                                                                      | 68                                              | 157       | -448,615                | -105                                                    | -14                   | -38            | -67,647       |
| Accumulated net income, or deficit (-).....                                     | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Deposits of general and special fund revenues (-).....                          | -                                               | -         | -                       | -                                                       | -                     | -              | -             |
| Total United States interest.....                                               | 5,957                                           | 9,172     | 620,621                 | 395                                                     | 4,486                 | -              | 97,353        |
| Total liabilities and investment.....                                           | 6,976                                           | 14,339    | 1,007,324               | 397                                                     | 4,486                 | -              | 98,470        |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                              |                                                 |           |                         |                                                         |                       |                |               |
| Investment of the United States.....                                            | 5,888                                           | 9,014     | 1,069,236               | 500                                                     | 4,500                 | 38             | 165,000       |
| Accumulated net income, or deficit (-).....                                     | 68                                              | 157       | -448,615                | -105                                                    | -14                   | -38            | -67,647       |
| Total investment of the United States including interagency items.....          | 5,957                                           | 9,172     | 620,621                 | 395                                                     | 4,486                 | -              | 97,353        |
| Interagency items:                                                              |                                                 |           |                         |                                                         |                       |                |               |
| Due from Government agencies (-).....                                           | -691                                            | -125      | -25,667                 | -27                                                     | -                     | -              | -             |
| Due to Government agencies.....                                                 | 581                                             | 4,259     | 42,934                  | 1                                                       | -                     | -              | 436           |
| Total investment of the United States after exclusion of interagency items..... | 5,847                                           | 13,306    | 637,888                 | 369                                                     | 4,486                 | -              | 97,789        |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                         | Commerce and housing - (Continued) - Public enterprise funds |                               |                          |                                 |                          |                            |                         |         |
|---------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------|--------------------------|---------------------------------|--------------------------|----------------------------|-------------------------|---------|
|                                                                                 | Public housing program                                       |                               | Veterans' Administration | Other aids to housing           |                          |                            |                         |         |
|                                                                                 | Housing and Home Finance Agency - (Continued)                |                               |                          | Housing and Home Finance Agency |                          |                            |                         |         |
|                                                                                 | Office of Administrator (Continued) 26/                      | Public Housing Administration |                          | Direct loans to veterans        | Off. of Administrator    | Fed. Natl. Mortgage Assoc. | Federal Housing Admin.  |         |
|                                                                                 |                                                              |                               |                          | College loans                   | Liquidating programs 23/ | Management, etc. 27/       | Special asst. functions |         |
| ASSETS                                                                          |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Cash in banks, on hand, and in transit.....                                     | -                                                            | 68                            | -                        | -                               | 1,484                    | 197                        | -                       | 743     |
| Fund balances with the U. S. Treasury.....                                      | 57                                                           | 29,862                        | 180,277                  | 3,784                           | 24,212                   | 473                        | 21                      | 29,012  |
| Investments:                                                                    |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Public debt securities (par value).....                                         | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | 407,158 |
| Securities of wholly owned Govt. enterprises.....                               | -                                                            | -                             | -                        | -                               | -                        | 11,060                     | -                       | 14,165  |
| Unamortized premium, or discount (-).....                                       | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -2,559  |
| Other securities (net).....                                                     | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | 470     |
| Advances to contractors and agents:                                             |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Government agencies.....                                                        | -                                                            | -                             | -                        | -                               | 108                      | -                          | -                       | -       |
| Others.....                                                                     | -                                                            | 62                            | -                        | -                               | 576                      | -                          | -                       | -       |
| Inventories.....                                                                | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Less: Allowance for losses.....                                                 | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Accounts and other receivables:                                                 |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Government agencies.....                                                        | -                                                            | 117                           | -                        | -                               | 715                      | 26,528                     | -                       | 232     |
| Others (net).....                                                               | -                                                            | 2,008                         | 444                      | 998                             | 4,473                    | 10,763                     | 2                       | 6,289   |
| Loans receivable:                                                               |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Government agencies.....                                                        | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Others.....                                                                     | -                                                            | 90,090                        | 433,270                  | 112,564                         | 155,629                  | 2,495,571                  | 427                     | -       |
| Less: Allowance for losses.....                                                 | -                                                            | 728                           | -                        | 277                             | 3,164                    | -                          | 9 28/                   | -       |
| Acquired security or collateral (net).....                                      | -                                                            | -                             | 415                      | -                               | 423                      | 2,637                      | -                       | 163,317 |
| Land, structures, and equipment.....                                            | -                                                            | 63,024                        | -                        | -                               | 263,014                  | 383                        | -                       | 2,541   |
| Less: Accumulated depreciation.....                                             | -                                                            | 16,054                        | -                        | -                               | -                        | 208                        | -                       | 1,452   |
| Other assets (net).....                                                         | -                                                            | 137,183                       | -                        | -                               | 25,258                   | 20                         | -                       | 77,011  |
| Total assets.....                                                               | 57                                                           | 305,631                       | 614,406                  | 117,069                         | 472,727                  | 2,547,424                  | 440                     | 696,926 |
| LIABILITIES                                                                     |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Accounts and other payables:                                                    |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Government agencies.....                                                        | 57                                                           | 343                           | 4,794                    | 1,201                           | 61                       | 20,604                     | 2                       | 427     |
| Others.....                                                                     | -                                                            | 28,696                        | 6,310                    | 3                               | 2,494                    | 7,575                      | -                       | 7,774   |
| Advances from:                                                                  |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Government agencies.....                                                        | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Others.....                                                                     | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Trust and deposit liabilities:                                                  |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Government agencies.....                                                        | -                                                            | -                             | -                        | -                               | -                        | 52                         | -                       | 1,330   |
| Others.....                                                                     | -                                                            | 14                            | -                        | -                               | 2,639                    | 30,154                     | 3                       | 13,262  |
| Bonds, debentures, and notes payable:                                           |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Government agencies.....                                                        | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | 25,225  |
| Others:                                                                         |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Guaranteed by the United States.....                                            | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | 47,875  |
| Not guaranteed by the United States.....                                        | -                                                            | -                             | -                        | -                               | -                        | 570,374                    | -                       | -       |
| All other liabilities (including reserves).....                                 | -                                                            | 2,061                         | 420                      | 186                             | 87                       | 487                        | -                       | 119,826 |
| Total liabilities.....                                                          | 57                                                           | 31,114                        | 11,524                   | 1,389                           | 5,281                    | 629,246                    | 5                       | 215,719 |
| NET INVESTMENT                                                                  |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Private interest:                                                               |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Capital stock.....                                                              | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Accumulated net income, or deficit (-).....                                     | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Total private interest.....                                                     | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| United States interest:                                                         |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Interest-bearing investment:                                                    |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Capital stock.....                                                              | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Borrowings from the U. S. Treasury.....                                         | -                                                            | 38,000                        | 581,163                  | 116,112                         | -                        | 1,859,538                  | 246                     | -       |
| Other.....                                                                      | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Noninterest-bearing investment:                                                 |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Capital stock.....                                                              | -                                                            | 1,000                         | -                        | -                               | -                        | -                          | -                       | -       |
| Appropriations.....                                                             | -                                                            | 363,683                       | -                        | -                               | 1,607,373                | -                          | -                       | -       |
| Capitalization of assets (net).....                                             | -                                                            | 238,428                       | -                        | -                               | 270,479                  | -                          | -                       | -       |
| Other.....                                                                      | 97 29/                                                       | -                             | -                        | -                               | -1,069,761 30/           | -                          | -                       | 20,310  |
| Accumulated net income, or deficit (-).....                                     | -97                                                          | -366,594                      | 21,719                   | -433                            | -340,645                 | 58,639                     | 189                     | 460,898 |
| Deposits of general and special fund revenues (-).....                          | -                                                            | -                             | -                        | -                               | -                        | -                          | -                       | -       |
| Total United States interest.....                                               | -                                                            | 274,517                       | 602,882                  | 115,679                         | 467,446                  | 1,918,178                  | 435                     | 481,208 |
| Total liabilities and investment.....                                           | 57                                                           | 305,631                       | 614,406                  | 117,069                         | 472,727                  | 2,547,424                  | 440                     | 696,926 |
| ANALYSIS OF INVESTMENT OF THE UNITED STATES                                     |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Investment of the United States.....                                            | 97                                                           | 641,111                       | 581,163                  | 116,112                         | 808,091                  | 1,859,538                  | 246                     | 20,310  |
| Accumulated net income, or deficit (-).....                                     | -97                                                          | -366,594                      | 21,719                   | -433                            | -340,645                 | 58,639                     | 189                     | 460,898 |
| Total investment of the United States including interagency items.....          | -                                                            | 274,517                       | 602,882                  | 115,679                         | 467,446                  | 1,918,178                  | 435                     | 481,208 |
| Interagency items:                                                              |                                                              |                               |                          |                                 |                          |                            |                         |         |
| Due from Government agencies (-).....                                           | -                                                            | -117                          | -                        | -                               | -823                     | -37,588                    | -                       | -14,397 |
| Due to Government agencies.....                                                 | 57                                                           | 343                           | 4,794                    | 1,201                           | 61                       | 20,656                     | 2                       | 26,982  |
| Total investment of the United States after exclusion of interagency items..... | 57                                                           | 274,743                       | 607,676                  | 116,880                         | 466,684                  | 1,901,246                  | 437                     | 493,793 |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

| Account                                                                         | Commerce and housing - (Continued)    |                |                   |                                     |                         |                               |                                 |
|---------------------------------------------------------------------------------|---------------------------------------|----------------|-------------------|-------------------------------------|-------------------------|-------------------------------|---------------------------------|
|                                                                                 | Other aids to housing - (Continued)   |                |                   | Other aids to business              |                         |                               |                                 |
|                                                                                 | Public enterprise funds - (Continued) |                |                   |                                     |                         |                               |                                 |
|                                                                                 | Federal Home Loan Bank Board          |                |                   | General Services Administration 31/ | Interior Department 32/ | Small Business Administration |                                 |
|                                                                                 | Fed. Sav. and Loan Ins. Corp.         | Revolving fund | HOLC (liquidated) |                                     |                         | Operations                    | Small defense plants activities |
| <u>ASSETS</u>                                                                   |                                       |                |                   |                                     |                         |                               |                                 |
| Cash in banks, on hand, and in transit.....                                     | 90                                    | -              | -                 | 18                                  | -                       | 165                           | -                               |
| Fund balances with the U. S. Treasury.....                                      | 1,032                                 | 317            | 626               | 6,163                               | 17,906                  | 43,701                        | 1,256                           |
| Investments:                                                                    |                                       |                |                   |                                     |                         |                               |                                 |
| Public debt securities (par value).....                                         | 256,690                               | -              | -                 | -                                   | -                       | -                             | -                               |
| Securities of wholly owned Govt. enterprises.....                               | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Unamortized premium, or discount (-).....                                       | -1,140                                | -              | -                 | -                                   | -                       | -                             | -                               |
| Other securities (net).....                                                     | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Advances to contractors and agents:                                             |                                       |                |                   |                                     |                         |                               |                                 |
| Government agencies.....                                                        | -                                     | -              | -                 | -                                   | 33                      | -                             | -                               |
| Others.....                                                                     | -                                     | 71             | -                 | -                                   | 5                       | -                             | -                               |
| Inventories.....                                                                | -                                     | 8              | -                 | 954                                 | 4,942                   | -                             | -                               |
| Less: Allowance for losses.....                                                 | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Accounts and other receivables:                                                 |                                       |                |                   |                                     |                         |                               |                                 |
| Government agencies.....                                                        | 3                                     | 14             | -                 | -                                   | 1,548                   | 105                           | 112                             |
| Others (net).....                                                               | 8,436                                 | 641            | -                 | 43                                  | 669                     | 386                           | -                               |
| Loans receivable:                                                               |                                       |                |                   |                                     |                         |                               |                                 |
| Government agencies.....                                                        | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Others.....                                                                     | -                                     | -              | -                 | -                                   | -                       | 75,842                        | -                               |
| Less: Allowance for losses.....                                                 | -                                     | -              | -                 | -                                   | -                       | 2,837                         | -                               |
| Acquired security or collateral (net).....                                      | 343                                   | -              | -                 | -                                   | -                       | 4                             | -                               |
| Land, structures, and equipment.....                                            | 74                                    | 221            | -                 | 10,466                              | 115,687                 | -                             | -                               |
| Less: Accumulated depreciation.....                                             | 74                                    | 221            | -                 | 5,149                               | 13,729                  | -                             | -                               |
| Other assets (net).....                                                         | 7                                     | 3              | -                 | 413                                 | 8,452                   | 82                            | -                               |
| Total assets.....                                                               | 265,461                               | 1,054          | 626               | 12,906                              | 136,314                 | 117,447                       | 1,369                           |
| <u>LIABILITIES</u>                                                              |                                       |                |                   |                                     |                         |                               |                                 |
| Accounts and other payables:                                                    |                                       |                |                   |                                     |                         |                               |                                 |
| Government agencies.....                                                        | 15                                    | 29             | -                 | 7                                   | 56                      | 1,177                         | -                               |
| Others.....                                                                     | 25                                    | 263            | 90                | 379                                 | 1,647                   | 3                             | -                               |
| Advances from:                                                                  |                                       |                |                   |                                     |                         |                               |                                 |
| Government agencies.....                                                        | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Others.....                                                                     | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Trust and deposit liabilities:                                                  |                                       |                |                   |                                     |                         |                               |                                 |
| Government agencies.....                                                        | 8                                     | 121            | -                 | -                                   | 496                     | -                             | -                               |
| Others.....                                                                     | 12                                    | 6              | -                 | -                                   | 270                     | 133                           | -                               |
| Bonds, debentures, and notes payable:                                           |                                       |                |                   |                                     |                         |                               |                                 |
| Government agencies.....                                                        | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Others:                                                                         |                                       |                |                   |                                     |                         |                               |                                 |
| Guaranteed by the United States.....                                            | -                                     | -              | 493               | -                                   | -                       | -                             | -                               |
| Not guaranteed by the United States.....                                        | -                                     | -              | 43                | -                                   | -                       | -                             | -                               |
| All other liabilities (including reserves).....                                 | 12,078                                | 635            | -                 | 460                                 | 2,138                   | 290                           | -                               |
| Total liabilities.....                                                          | 12,138                                | 1,054          | 626               | 846                                 | 4,607                   | 1,602                         | -                               |
| <u>NET INVESTMENT</u>                                                           |                                       |                |                   |                                     |                         |                               |                                 |
| Private interest:                                                               |                                       |                |                   |                                     |                         |                               |                                 |
| Capital stock.....                                                              | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Accumulated net income, or deficit (-).....                                     | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Total private interest.....                                                     | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| United States interest:                                                         |                                       |                |                   |                                     |                         |                               |                                 |
| Interest-bearing investment:                                                    |                                       |                |                   |                                     |                         |                               |                                 |
| Capital stock.....                                                              | 54,847                                | -              | -                 | -                                   | -                       | -                             | -                               |
| Borrowings from the U. S. Treasury.....                                         | -                                     | -              | -                 | -                                   | -                       | 75,945                        | -                               |
| Other.....                                                                      | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Noninterest-bearing investment:                                                 |                                       |                |                   |                                     |                         |                               |                                 |
| Capital stock.....                                                              | -                                     | -              | -                 | -                                   | 127,066 33/             | 49,055                        | 1,500                           |
| Appropriations.....                                                             | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Capitalization of assets (net).....                                             | -                                     | -              | -                 | 17,366 34/                          | -                       | -                             | -                               |
| Other.....                                                                      | 198,476 35/                           | -              | -                 | -5,306                              | 4,642                   | -9,155                        | -131                            |
| Accumulated net income, or deficit (-).....                                     | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Deposits of general and special fund revenues (-).....                          | -                                     | -              | -                 | -                                   | -                       | -                             | -                               |
| Total United States interest.....                                               | 253,323                               | -              | -                 | 12,060                              | 131,707                 | 115,845                       | 1,369                           |
| Total liabilities and investment.....                                           | 265,461                               | 1,054          | 626               | 12,906                              | 136,314                 | 117,447                       | 1,369                           |
| <u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>                              |                                       |                |                   |                                     |                         |                               |                                 |
| Investment of the United States.....                                            | 54,847                                | -              | -                 | 17,366                              | 127,066                 | 125,000                       | 1,500                           |
| Accumulated net income, or deficit (-).....                                     | 198,476                               | -              | -                 | -5,306                              | 4,642                   | -9,155                        | -131                            |
| Total investment of the United States including interagency items.....          | 253,323                               | -              | -                 | 12,060                              | 131,707                 | 115,845                       | 1,369                           |
| Interagency items:                                                              |                                       |                |                   |                                     |                         |                               |                                 |
| Due from Government agencies (-).....                                           | -3                                    | -14            | -                 | -                                   | -2,381                  | -105                          | -112                            |
| Due to Government agencies.....                                                 | 23                                    | 150            | -                 | 7                                   | 552                     | 1,177                         | -                               |
| Total investment of the United States after exclusion of interagency items..... | 253,343                               | 136            | -                 | 12,067                              | 129,878                 | 116,917                       | 1,257                           |

Footnotes at end of Table 6.

(Continued on following page.)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                                | Commerce and housing - (Continued)      |                                  |                              |                                     |                               |                |                 |
|----------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------|------------------------------|-------------------------------------|-------------------------------|----------------|-----------------|
|                                                                                        | Other side to business - (Continued)    |                                  |                              |                                     |                               |                |                 |
|                                                                                        | Public enterprise funds - (Continued)   |                                  |                              |                                     |                               |                |                 |
|                                                                                        | Treasury Dept., Office of the Secretary |                                  |                              |                                     | Defense production guarantees |                |                 |
|                                                                                        | Federal Facilities Corp.                | Reconstruction Finance Corp. 36/ | Smaller War Plants Corp. 36/ | RFC liquidation World War II assets | Atomic Energy Commission      | Commerce Dept. | Air Force Dept. |
| <b>ASSETS</b>                                                                          |                                         |                                  |                              |                                     |                               |                |                 |
| Cash in banks, on hand, and in transit.....                                            | 196                                     | 1,195                            | -                            | -                                   | -                             | -              | -               |
| Fund balances with the U. S. Treasury.....                                             | 24,368                                  | 25,352                           | 92                           | 6,546                               | 197                           | 6              | 7,485           |
| Investments:                                                                           |                                         |                                  |                              |                                     |                               |                |                 |
| Public debt securities (par value).....                                                | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Securities of wholly owned Govt. enterprises.....                                      | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Unamortized premium, or discount (-).....                                              | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Other securities (net).....                                                            | -                                       | -                                | -                            | 7                                   | -                             | -              | -               |
| Advances to contractors and agents:                                                    |                                         |                                  |                              |                                     |                               |                |                 |
| Government agencies.....                                                               | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Others.....                                                                            | -                                       | 398                              | 26                           | 5                                   | -                             | -              | -               |
| Inventories.....                                                                       | 8,572                                   | -                                | -                            | -                                   | -                             | -              | -               |
| Less: Allowance for losses.....                                                        | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Accounts and other receivables:                                                        |                                         |                                  |                              |                                     |                               |                |                 |
| Government agencies.....                                                               | 5,017                                   | 52                               | -                            | 4                                   | -                             | -              | -               |
| Others (net).....                                                                      | 517                                     | 3,038                            | 83                           | 4,225                               | -                             | -              | -               |
| Loans receivable:                                                                      |                                         |                                  |                              |                                     |                               |                |                 |
| Government agencies.....                                                               | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Others.....                                                                            | -                                       | 115,579                          | 991                          | -                                   | -                             | -              | 1,599           |
| Less: Allowance for losses.....                                                        | -                                       | 20,000                           | 487                          | -                                   | -                             | -              | -               |
| Acquired security or collateral (net).....                                             | -                                       | 1,915                            | 50                           | -                                   | -                             | -              | -               |
| Land, structures, and equipment.....                                                   | 45,036                                  | 172                              | -                            | 6,988                               | -                             | -              | -               |
| Less: Accumulated depreciation.....                                                    | 32,905                                  | 172                              | -                            | 4,012                               | -                             | -              | -               |
| Other assets (net).....                                                                | 9,969                                   | -                                | -                            | -                                   | -                             | -              | -               |
| <b>Total assets.....</b>                                                               | <b>60,771</b>                           | <b>127,528</b>                   | <b>755</b>                   | <b>13,763</b>                       | <b>197</b>                    | <b>6</b>       | <b>9,084</b>    |
| <b>LIABILITIES</b>                                                                     |                                         |                                  |                              |                                     |                               |                |                 |
| Accounts and other payables:                                                           |                                         |                                  |                              |                                     |                               |                |                 |
| Government agencies.....                                                               | 66                                      | 52                               | -                            | 81                                  | -                             | -              | -               |
| Others.....                                                                            | 2,111                                   | 120                              | -                            | 171                                 | -                             | -              | -               |
| Advances from:                                                                         |                                         |                                  |                              |                                     |                               |                |                 |
| Government agencies.....                                                               | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Others.....                                                                            | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Trust and deposit liabilities:                                                         |                                         |                                  |                              |                                     |                               |                |                 |
| Government agencies.....                                                               | 53                                      | 14                               | -                            | -                                   | -                             | -              | -               |
| Others.....                                                                            | 5                                       | 144                              | 1                            | 4                                   | -                             | -              | -               |
| Bonds, debentures, and notes payable:                                                  |                                         |                                  |                              |                                     |                               |                |                 |
| Government agencies.....                                                               | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Others:                                                                                |                                         |                                  |                              |                                     |                               |                |                 |
| Guaranteed by the United States.....                                                   | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Not guaranteed by the United States.....                                               | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| All other liabilities (including reserves).....                                        | 113                                     | 1,004                            | -                            | -                                   | -                             | -              | -               |
| <b>Total liabilities.....</b>                                                          | <b>2,348</b>                            | <b>1,334</b>                     | <b>1</b>                     | <b>257</b>                          | <b>-</b>                      | <b>-</b>       | <b>-</b>        |
| <b>NET INVESTMENT</b>                                                                  |                                         |                                  |                              |                                     |                               |                |                 |
| Private interest:                                                                      |                                         |                                  |                              |                                     |                               |                |                 |
| Capital stock.....                                                                     | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Accumulated net income, or deficit (-).....                                            | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| <b>Total private interest.....</b>                                                     | <b>-</b>                                | <b>-</b>                         | <b>-</b>                     | <b>-</b>                            | <b>-</b>                      | <b>-</b>       | <b>-</b>        |
| United States interest:                                                                |                                         |                                  |                              |                                     |                               |                |                 |
| Interest-bearing investment:                                                           |                                         |                                  |                              |                                     |                               |                |                 |
| Capital stock.....                                                                     | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Borrowings from the U. S. Treasury.....                                                | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Other.....                                                                             | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Noninterest-bearing investment:                                                        |                                         |                                  |                              |                                     |                               |                |                 |
| Capital stock.....                                                                     | -                                       | 100,000                          | 38,200                       | -                                   | -                             | -              | -               |
| Appropriations.....                                                                    | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Capitalization of assets (net).....                                                    | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| Other.....                                                                             | 58,423 10/                              | -                                | -                            | 13,506 10/                          | -                             | -              | -               |
| Accumulated net income, or deficit (-).....                                            | -                                       | 26,194                           | -37,446                      | -                                   | 197                           | 6              | 9,084           |
| Deposits of general and special fund revenues (-).....                                 | -                                       | -                                | -                            | -                                   | -                             | -              | -               |
| <b>Total United States interest.....</b>                                               | <b>58,423</b>                           | <b>126,194</b>                   | <b>754</b>                   | <b>13,506</b>                       | <b>197</b>                    | <b>6</b>       | <b>9,084</b>    |
| <b>Total liabilities and investment.....</b>                                           | <b>60,771</b>                           | <b>127,528</b>                   | <b>755</b>                   | <b>13,763</b>                       | <b>197</b>                    | <b>6</b>       | <b>9,084</b>    |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                                     |                                         |                                  |                              |                                     |                               |                |                 |
| Investment of the United States.....                                                   | 58,423                                  | 100,000                          | 38,200                       | 13,506                              | -                             | -              | -               |
| Accumulated net income, or deficit (-).....                                            | -                                       | 26,194                           | -37,446                      | -                                   | 197                           | 6              | 9,084           |
| <b>Total investment of the United States including interagency items.....</b>          | <b>58,423</b>                           | <b>126,194</b>                   | <b>754</b>                   | <b>13,506</b>                       | <b>197</b>                    | <b>6</b>       | <b>9,084</b>    |
| Interagency items:                                                                     |                                         |                                  |                              |                                     |                               |                |                 |
| Due from Government agencies (-).....                                                  | -5,017                                  | -52                              | -                            | 4                                   | -                             | -              | -               |
| Due to Government agencies.....                                                        | 119                                     | 66                               | -                            | 81                                  | -                             | -              | -               |
| <b>Total investment of the United States after exclusion of interagency items.....</b> | <b>53,525</b>                           | <b>126,208</b>                   | <b>754</b>                   | <b>13,583</b>                       | <b>197</b>                    | <b>6</b>       | <b>9,084</b>    |

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

| Account                                                                                | Commerce and housing - (Continued)    |              |                         |                      |                                          |                                  |                                          |
|----------------------------------------------------------------------------------------|---------------------------------------|--------------|-------------------------|----------------------|------------------------------------------|----------------------------------|------------------------------------------|
|                                                                                        | Other aids to business - (Continued)  |              |                         |                      | Reg. com. & fin.                         | Civil defense                    |                                          |
|                                                                                        | Public enterprise funds - (Continued) |              |                         | Intragovt.           |                                          | Public enterprise funds          |                                          |
|                                                                                        | Defense                               | production   | guarantees - (Cont.)    | Commerce Dept.       | Health, Education, and Welfare Dept. 37/ | Federal Civil Defense Admin. 38/ | Trees. Dept. Office of the Secretary 39/ |
|                                                                                        | Army Dept.                            | Navy Dept.   | General Services Admin. | Working capital fund |                                          |                                  |                                          |
| <b>ASSETS</b>                                                                          |                                       |              |                         |                      |                                          |                                  |                                          |
| Cash in banks, on hand, and in transit.....                                            | 1                                     | -            | -                       | -                    | 31                                       | -                                | -                                        |
| Fund balances with the U. S. Treasury.....                                             | 2,540                                 | 6,878        | 3,644                   | 178                  | 676                                      | 4,171                            | 123                                      |
| Investments:                                                                           |                                       |              |                         |                      |                                          |                                  |                                          |
| Public debt securities (par value).....                                                | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Securities of wholly owned Govt. enterprises.....                                      | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Unamortized premium, or discount (-).....                                              | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Other securities (net).....                                                            | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Advances to contractors and agents:                                                    |                                       |              |                         |                      |                                          |                                  |                                          |
| Government agencies.....                                                               | -                                     | -            | -                       | 50                   | -                                        | -                                | -                                        |
| Others.....                                                                            | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Inventories.....                                                                       | -                                     | -            | -                       | 99                   | -                                        | -                                | -                                        |
| Less: Allowance for losses.....                                                        | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Accounts and other receivables:                                                        |                                       |              |                         |                      |                                          |                                  |                                          |
| Government agencies.....                                                               | -                                     | -            | -                       | 185                  | -                                        | 1,547                            | -                                        |
| Others (net).....                                                                      | 3                                     | *            | 33                      | -                    | 295                                      | 1,547                            | 4                                        |
| Loans receivable:                                                                      |                                       |              |                         |                      |                                          |                                  |                                          |
| Government agencies.....                                                               | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Others.....                                                                            | 3,301                                 | 2,638        | -                       | -                    | -                                        | -                                | 1,963                                    |
| Less: Allowance for losses.....                                                        | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Acquired security or collateral (net).....                                             | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Land, structures, and equipment.....                                                   | -                                     | -            | -                       | 400                  | 170                                      | -                                | -                                        |
| Less: Accumulated depreciation.....                                                    | -                                     | -            | -                       | 160                  | 71                                       | -                                | -                                        |
| Other assets (net).....                                                                | -                                     | -            | -                       | -                    | 1                                        | -                                | -                                        |
| <b>Total assets.....</b>                                                               | <b>5,846</b>                          | <b>9,516</b> | <b>3,677</b>            | <b>753</b>           | <b>1,103</b>                             | <b>7,264</b>                     | <b>2,090</b>                             |
| <b>LIABILITIES</b>                                                                     |                                       |              |                         |                      |                                          |                                  |                                          |
| Accounts and other payables:                                                           |                                       |              |                         |                      |                                          |                                  |                                          |
| Government agencies.....                                                               | -                                     | -            | -                       | -                    | -                                        | 2,264                            | 21                                       |
| Others.....                                                                            | -                                     | -            | -                       | 66                   | 134                                      | -                                | -                                        |
| Advances from:                                                                         |                                       |              |                         |                      |                                          |                                  |                                          |
| Government agencies.....                                                               | 1,000                                 | 2,375        | -                       | -                    | -                                        | -                                | -                                        |
| Others.....                                                                            | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Trust and deposit liabilities:                                                         |                                       |              |                         |                      |                                          |                                  |                                          |
| Government agencies.....                                                               | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Others.....                                                                            | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Bonds, debentures, and notes payable:                                                  |                                       |              |                         |                      |                                          |                                  |                                          |
| Government agencies.....                                                               | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Others:                                                                                |                                       |              |                         |                      |                                          |                                  |                                          |
| Guaranteed by the United States.....                                                   | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Not guaranteed by the United States.....                                               | -                                     | -            | -                       | 87                   | 188                                      | -                                | -                                        |
| All other liabilities (including reserves).....                                        | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| <b>Total liabilities.....</b>                                                          | <b>1,000</b>                          | <b>2,375</b> | <b>*</b>                | <b>153</b>           | <b>322</b>                               | <b>2,264</b>                     | <b>21</b>                                |
| <b>NET INVESTMENT</b>                                                                  |                                       |              |                         |                      |                                          |                                  |                                          |
| Private interest:                                                                      |                                       |              |                         |                      |                                          |                                  |                                          |
| Capital stock.....                                                                     | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Accumulated net income, or deficit (-).....                                            | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| <b>Total private interest.....</b>                                                     | <b>-</b>                              | <b>-</b>     | <b>-</b>                | <b>-</b>             | <b>-</b>                                 | <b>-</b>                         | <b>-</b>                                 |
| United States interest:                                                                |                                       |              |                         |                      |                                          |                                  |                                          |
| Interest-bearing investments:                                                          |                                       |              |                         |                      |                                          |                                  |                                          |
| Capital stock.....                                                                     | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Borrowings from the U. S. Treasury.....                                                | -                                     | -            | -                       | -                    | 200                                      | -                                | 1,930                                    |
| Other.....                                                                             | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Noninterest-bearing investments:                                                       |                                       |              |                         |                      |                                          |                                  |                                          |
| Capital stock.....                                                                     | -                                     | -            | -                       | 100                  | -                                        | 5,000                            | -                                        |
| Appropriations.....                                                                    | -                                     | -            | -                       | 248                  | -                                        | -                                | -                                        |
| Capitalization of assets (net).....                                                    | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Other.....                                                                             | 4,846                                 | 7,141        | 3,677                   | 251                  | 581                                      | -                                | 138                                      |
| Accumulated net income, or deficit (-).....                                            | -                                     | -            | -                       | -                    | -                                        | -                                | -                                        |
| Deposits of general and special fund revenue (-).....                                  | 4,846                                 | 7,141        | 3,677                   | 600                  | 781                                      | 5,000                            | 2,068                                    |
| <b>Total United States interest.....</b>                                               | <b>5,846</b>                          | <b>9,516</b> | <b>3,677</b>            | <b>753</b>           | <b>1,103</b>                             | <b>7,264</b>                     | <b>2,090</b>                             |
| <b>Total liabilities and investment.....</b>                                           | <b>5,846</b>                          | <b>9,516</b> | <b>3,677</b>            | <b>753</b>           | <b>1,103</b>                             | <b>7,264</b>                     | <b>2,090</b>                             |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                                     |                                       |              |                         |                      |                                          |                                  |                                          |
| Investment of the United States.....                                                   | 4,846                                 | 7,141        | 3,677                   | 348                  | 200                                      | 5,000                            | 1,930                                    |
| Accumulated net income, or deficit (-).....                                            | -                                     | -            | -                       | 251                  | 581                                      | -                                | 138                                      |
| Total investment of the United States including interagency items.....                 | 4,846                                 | 7,141        | 3,677                   | 600                  | 781                                      | 5,000                            | 2,068                                    |
| Interagency items:                                                                     |                                       |              |                         |                      |                                          |                                  |                                          |
| Due from Government agencies (-).....                                                  | 1,000                                 | 2,375        | -                       | -235                 | -                                        | -1,547                           | -                                        |
| Due to Government agencies.....                                                        | -                                     | -            | -                       | -                    | -                                        | 2,264                            | 21                                       |
| <b>Total investment of the United States after exclusion of interagency items.....</b> | <b>5,846</b>                          | <b>9,516</b> | <b>3,677</b>            | <b>365</b>           | <b>781</b>                               | <b>5,717</b>                     | <b>2,090</b>                             |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                         | Commerce and housing - (Cont.)    | General government      |                                       |                           |                      |                                                |                                              |
|---------------------------------------------------------------------------------|-----------------------------------|-------------------------|---------------------------------------|---------------------------|----------------------|------------------------------------------------|----------------------------------------------|
|                                                                                 | Disaster loans                    | Public enterprise funds |                                       |                           |                      |                                                |                                              |
|                                                                                 | Pub. ent. fund                    | General Services Admin. |                                       | Interior Department       |                      | Treasury Department                            |                                              |
|                                                                                 | Small Business Administration 40/ | Public buildings 41/    | Lafayette Bldg., Washington, D.C. 42/ | Office of Territories 43/ | Virgin Islands Corp. | Bur. of Accounts Government losses in shipment | Treas. of U. S. Check forgery insurance fund |
| <b>ASSETS</b>                                                                   |                                   |                         |                                       |                           |                      |                                                |                                              |
| Cash in banks, on hand, and in transit.....                                     | 7                                 | 1                       | -                                     | -                         | 214                  | -                                              | -                                            |
| Fund balances with the U. S. Treasury.....                                      | 150                               | 564                     | 39                                    | 151                       | -159                 | 158                                            | 24                                           |
| Investments:                                                                    | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Public debt securities (par value).....                                         | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Securities of wholly owned Govt. enterprises.....                               | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Unamortized premium, or discount (-).....                                       | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Other securities (net).....                                                     | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Advances to contractors and agents:                                             | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Government agencies.....                                                        | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Others.....                                                                     | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Inventories.....                                                                | -                                 | -                       | -                                     | -                         | 1,577                | -                                              | -                                            |
| Less: Allowance for losses.....                                                 | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Accounts and other receivables:                                                 | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Government agencies.....                                                        | 8                                 | -                       | -                                     | -                         | 96                   | -                                              | -                                            |
| Others (net).....                                                               | 55                                | 18                      | 1                                     | -                         | 177                  | -                                              | -                                            |
| Loans receivable:                                                               | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Government agencies.....                                                        | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Others.....                                                                     | 9,262                             | -                       | -                                     | 353                       | 22                   | -                                              | -                                            |
| Less: Allowance for losses.....                                                 | 1,167                             | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Acquired security or collateral (net).....                                      | 36                                | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Land, structures, and equipment.....                                            | 21                                | -                       | -                                     | -                         | 5,925                | -                                              | -                                            |
| Less: Accumulated depreciation.....                                             | -                                 | -                       | -                                     | -                         | 1,537                | -                                              | -                                            |
| Other assets (net).....                                                         | 7                                 | -                       | -                                     | -                         | 359                  | -                                              | -                                            |
| Total assets.....                                                               | 8,380                             | 583                     | 40                                    | 504                       | 6,673                | 158                                            | 24                                           |
| <b>LIABILITIES</b>                                                              |                                   |                         |                                       |                           |                      |                                                |                                              |
| Accounts and other payables:                                                    | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Government agencies.....                                                        | 91                                | -                       | -                                     | -                         | 36                   | -                                              | -                                            |
| Others.....                                                                     | -                                 | -                       | -                                     | -                         | 198                  | -                                              | -                                            |
| Advances from:                                                                  | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Government agencies.....                                                        | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Others.....                                                                     | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Trust and deposit liabilities:                                                  | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Government agencies.....                                                        | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Others.....                                                                     | 60                                | -                       | -                                     | -                         | 58                   | -                                              | -                                            |
| Bonds, debentures, and notes payable:                                           | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Government agencies.....                                                        | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Others:                                                                         | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Guaranteed by the United States.....                                            | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Not guaranteed by the United States.....                                        | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| All other liabilities (including reserves).....                                 | 38                                | 18                      | 1                                     | -                         | 184                  | 18                                             | -                                            |
| Total liabilities.....                                                          | 188                               | 19                      | 1                                     | -                         | 476                  | 18                                             | -                                            |
| <b>NET INVESTMENT</b>                                                           |                                   |                         |                                       |                           |                      |                                                |                                              |
| Private interest:                                                               | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Capital stock.....                                                              | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Accumulated net income, or deficit (-).....                                     | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Total private interest.....                                                     | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| United States interest:                                                         | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Interest-bearing investment:                                                    | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Capital stock.....                                                              | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Borrowings from the U. S. Treasury.....                                         | 9,125                             | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Other.....                                                                      | -                                 | -                       | -                                     | -                         | 5,989 44/            | -                                              | -                                            |
| Noninterest-bearing investment:                                                 | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Capital stock.....                                                              | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Appropriations.....                                                             | -                                 | -                       | -                                     | 500                       | 770                  | 802                                            | 50                                           |
| Capitalization of assets (net).....                                             | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Other.....                                                                      | -                                 | -                       | -                                     | -                         | -                    | 92                                             | -                                            |
| Accumulated net income, or deficit (-).....                                     | -933                              | 565                     | 39                                    | 4                         | -562                 | -754                                           | -26                                          |
| Deposits of general and special fund revenues (-).....                          | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Total United States interest.....                                               | 8,192                             | 565                     | 39                                    | 504                       | 6,197                | 140                                            | 24                                           |
| Total liabilities and investment.....                                           | 8,380                             | 583                     | 40                                    | 504                       | 6,673                | 158                                            | 24                                           |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                              |                                   |                         |                                       |                           |                      |                                                |                                              |
| Investment of the United States.....                                            | 9,125                             | -                       | -                                     | 500                       | 6,759                | 894                                            | 50                                           |
| Accumulated net income, or deficit (-).....                                     | -933                              | 565                     | 39                                    | 4                         | -562                 | -754                                           | -26                                          |
| Total investment of the United States including interagency items.....          | 8,192                             | 565                     | 39                                    | 504                       | 6,197                | 140                                            | 24                                           |
| Interagency items:                                                              | -                                 | -                       | -                                     | -                         | -                    | -                                              | -                                            |
| Due from Government agencies (-).....                                           | -8                                | -                       | -                                     | -                         | -96                  | -                                              | -                                            |
| Due to Government agencies.....                                                 | 91                                | -                       | -                                     | -                         | 36                   | -                                              | -                                            |
| Total investment of the United States after exclusion of interagency items..... | 8,275                             | 565                     | 39                                    | 504                       | 6,137                | 140                                            | 24                                           |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 2.- Statements of Financial Condition of Public Enterprise Funds and Intragovernmental Funds of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

| Account                                                                         | General government - (Continued) |                                 |                                      |                     |                      |                            |                                  |
|---------------------------------------------------------------------------------|----------------------------------|---------------------------------|--------------------------------------|---------------------|----------------------|----------------------------|----------------------------------|
|                                                                                 | Intragovernmental funds          |                                 |                                      |                     |                      |                            | Treasury Dept.                   |
|                                                                                 | Civil Service Commission         | General Services Administration |                                      |                     |                      | Legislative Branch         |                                  |
|                                                                                 | Investigations                   | Buildings management fund       | Construction services, public bldgs. | General supply fund | Working capital fund | Government Printing Office | Bureau of Engraving and Printing |
| <b>ASSETS</b>                                                                   |                                  |                                 |                                      |                     |                      |                            |                                  |
| Cash in banks, on hand, and in transit.....                                     | -                                | 105                             | -                                    | 451                 | -                    | 70                         | -                                |
| Fund balances with the U. S. Treasury.....                                      | 3,545                            | 6,452                           | 318                                  | 6,675               | 130                  | 11,647                     | 5,497                            |
| Investments:                                                                    |                                  |                                 |                                      |                     |                      |                            |                                  |
| Public debt securities (par value).....                                         | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Securities of wholly owned Govt. enterprises.....                               | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Unamortized premium, or discount (-).....                                       | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Other securities (net).....                                                     | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Advances to contractors and agents:                                             |                                  |                                 |                                      |                     |                      |                            |                                  |
| Government agencies.....                                                        | -                                | 17                              | -                                    | 4                   | -                    | -                          | 1                                |
| Others.....                                                                     | 51                               | 1                               | -                                    | -                   | -                    | -                          | -                                |
| Inventories.....                                                                | 478                              | 5,302                           | -                                    | 30,214              | 50                   | 18,258                     | 6,959                            |
| Less: Allowance for losses.....                                                 | -                                | -                               | -                                    | -                   | -                    | -                          | 52                               |
| Accounts and other receivables:                                                 |                                  |                                 |                                      |                     |                      |                            |                                  |
| Government agencies.....                                                        | 962                              | 9,437                           | 133                                  | 25,793              | 73                   | 12,672                     | 1,358                            |
| Others (net).....                                                               | -                                | 166                             | 7                                    | 153                 | 1                    | 88                         | 3                                |
| Loans receivable:                                                               |                                  |                                 |                                      |                     |                      |                            |                                  |
| Government agencies.....                                                        | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Others.....                                                                     | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Less: Allowance for losses.....                                                 | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Acquired security or collateral (net).....                                      | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Land, structures, and equipment.....                                            | 451                              | 2,835                           | -                                    | 5,260               | 166                  | 25,680                     | 30,320                           |
| Less: Accumulated depreciation.....                                             | 244                              | 1,029                           | -                                    | 1,806               | 75                   | 9,588                      | 5,614                            |
| Other assets (net).....                                                         | -                                | 31                              | -                                    | 3                   | -                    | 42                         | 372                              |
| Total assets.....                                                               | 5,243                            | 23,317                          | 459                                  | 66,747              | 346                  | 58,870                     | 38,844                           |
| <b>LIABILITIES</b>                                                              |                                  |                                 |                                      |                     |                      |                            |                                  |
| Accounts and other payables:                                                    |                                  |                                 |                                      |                     |                      |                            |                                  |
| Government agencies.....                                                        | 22                               | 524                             | 2                                    | 1,455               | 14                   | 159                        | 33                               |
| Others.....                                                                     | 540                              | 11,356                          | 58                                   | 8,774               | 25                   | 5,104                      | 2,319                            |
| Advances from:                                                                  |                                  |                                 |                                      |                     |                      |                            |                                  |
| Government agencies.....                                                        | -                                | 922                             | -                                    | 9,466               | 3                    | -                          | -                                |
| Others.....                                                                     | -                                | -                               | -                                    | 30                  | -                    | 677                        | -                                |
| Trust and deposit liabilities:                                                  |                                  |                                 |                                      |                     |                      |                            |                                  |
| Government agencies.....                                                        | -                                | -                               | -                                    | -                   | -                    | 1,290                      | 628                              |
| Others.....                                                                     | -                                | -                               | -                                    | -                   | -                    | 22                         | 15                               |
| Bonds, debentures, and notes payable:                                           |                                  |                                 |                                      |                     |                      |                            |                                  |
| Government agencies.....                                                        | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Others:                                                                         |                                  |                                 |                                      |                     |                      |                            |                                  |
| Guaranteed by the United States.....                                            | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Not guaranteed by the United States.....                                        | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| All other liabilities (including reserves).....                                 | 673                              | 2,557                           | 269                                  | 121                 | 60                   | 3,122                      | 1,671                            |
| Total liabilities.....                                                          | 1,235                            | 15,359                          | 329                                  | 19,845              | 102                  | 10,373                     | 4,665                            |
| <b>NET INVESTMENT</b>                                                           |                                  |                                 |                                      |                     |                      |                            |                                  |
| Private interest:                                                               |                                  |                                 |                                      |                     |                      |                            |                                  |
| Capital stock.....                                                              | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Accumulated net income, or deficit (-).....                                     | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Total private interest.....                                                     | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| United States interest:                                                         |                                  |                                 |                                      |                     |                      |                            |                                  |
| Interest-bearing investment:                                                    |                                  |                                 |                                      |                     |                      |                            |                                  |
| Capital stock.....                                                              | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Borrowings from the U. S. Treasury.....                                         | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Other.....                                                                      | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Noninterest-bearing investment:                                                 |                                  |                                 |                                      |                     |                      |                            |                                  |
| Capital stock.....                                                              | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Appropriations.....                                                             | 4,000                            | 3,500                           | -                                    | 44,000              | 50                   | 1,000                      | 3,250                            |
| Capitalization of assets (net).....                                             | -                                | 4,601                           | -                                    | 1,388               | 195                  | 43,519                     | 22,001                           |
| Other.....                                                                      | -                                | -                               | -                                    | -                   | -                    | -                          | 8,939                            |
| Accumulated net income, or deficit (-).....                                     | 7                                | -143                            | 129                                  | 1,515               | -                    | 3,978                      | -10                              |
| Deposits of general and special fund revenues (-).....                          | -                                | -                               | -                                    | -                   | -                    | -                          | -                                |
| Total United States interest.....                                               | 4,007                            | 7,958                           | 129                                  | 46,903              | 245                  | 48,497                     | 34,179                           |
| Total liabilities and investment.....                                           | 5,243                            | 23,317                          | 459                                  | 66,747              | 346                  | 58,870                     | 38,844                           |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                              |                                  |                                 |                                      |                     |                      |                            |                                  |
| Investment of the United States.....                                            | 4,000                            | 8,101                           | -                                    | 45,298              | 245                  | 44,519                     | 34,190                           |
| Accumulated net income, or deficit (-).....                                     | 7                                | -143                            | 129                                  | 1,515               | -                    | 3,978                      | -10                              |
| Total investment of the United States including interagency items.....          | 4,007                            | 7,958                           | 129                                  | 46,903              | 245                  | 48,497                     | 34,179                           |
| Interagency items:                                                              |                                  |                                 |                                      |                     |                      |                            |                                  |
| Due from Government agencies (-).....                                           | -962                             | -9,453                          | -133                                 | -25,797             | -73                  | -12,672                    | -1,359                           |
| Due to Government agencies.....                                                 | 22                               | 1,446                           | 2                                    | 10,921              | 17                   | 1,449                      | 661                              |
| Total investment of the United States after exclusion of interagency items..... | 4,029                            | 49                              | -2                                   | 32,027              | 189                  | 37,274                     | 33,481                           |

Footnote at end of Table 6.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities  
of the United States Government, June 30, 1956  
(In thousands of dollars)

| Account                                                                         | Total      | Major national security  |                                  |                    | International affairs and finance |                                              | Labor and welfare        |
|---------------------------------------------------------------------------------|------------|--------------------------|----------------------------------|--------------------|-----------------------------------|----------------------------------------------|--------------------------|
|                                                                                 |            | Atomic Energy Commission | General Services Administration  | Defense Department | Mutual security                   | Treasury Department                          | Selective Service System |
|                                                                                 |            |                          | Strategic and critical materials | Army Department 1/ | Loan program                      | Miscellaneous loans and certain other assets |                          |
| <b>ASSETS</b>                                                                   |            |                          |                                  |                    |                                   |                                              |                          |
| Cash in banks, on hand, and in transit.....                                     | 17,358     | 17                       | 503                              | -                  | 14,841                            | -                                            | -                        |
| Fund balances with the U. S. Treasury.....                                      | 2,603,462  | 1,415,736                | 766,813                          | -                  | 8,244                             | -                                            | 5,132                    |
| Investments:                                                                    |            |                          |                                  |                    |                                   |                                              |                          |
| Public debt securities (par value).....                                         | 305        | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Securities of wholly owned Govt. enterprises.....                               | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Unamortized premium, or discount (-).....                                       | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Other securities (net).....                                                     | 3,477,895  | -                        | -                                | -                  | -                                 | 3,477,820 2/                                 | -                        |
| Advances to contractors and agents:                                             |            |                          |                                  |                    |                                   |                                              |                          |
| Government agencies.....                                                        | 20,574     | 16,501                   | 2,105                            | -                  | -                                 | -                                            | -                        |
| Others.....                                                                     | 51,871     | 28,718                   | 17                               | -                  | -                                 | -                                            | -                        |
| Inventories.....                                                                | 7,355,996  | 1,584,252                | 5,717,163                        | -                  | -                                 | -                                            | -                        |
| Less: Allowance for losses.....                                                 | 10,635     | 10,635                   | -                                | -                  | -                                 | -                                            | -                        |
| Accounts and other receivables:                                                 |            |                          |                                  |                    |                                   |                                              |                          |
| Government agencies.....                                                        | 131,756    | 2,007                    | 10,801                           | -                  | -                                 | 105,984                                      | -                        |
| Others (net).....                                                               | 3,515,013  | 12,994                   | -                                | -                  | 2,533                             | 3,254,520 3/                                 | 5                        |
| Loans receivable:                                                               |            |                          |                                  |                    |                                   |                                              |                          |
| Government agencies.....                                                        | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Others.....                                                                     | 8,865,506  | -                        | -                                | 5,052              | 1,885,464                         | 3,553,285 4/                                 | -                        |
| Less: Allowance for losses.....                                                 | 97,130     | -                        | -                                | 4,604              | -                                 | 2,052                                        | -                        |
| Acquired security or collateral (net).....                                      | 925        | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Land, structures, and equipment.....                                            | 15,253,242 | 6,466,037                | 115                              | -                  | -                                 | -                                            | 5,439                    |
| Less: Accumulated depreciation.....                                             | 1,380,020  | 1,269,719                | -                                | -                  | -                                 | -                                            | -                        |
| Other assets (net).....                                                         | 933,928    | 304,473                  | 104                              | -                  | -                                 | -                                            | -                        |
| Total assets.....                                                               | 40,740,042 | 8,550,381                | 6,497,621                        | 448                | 1,911,082                         | 10,389,557                                   | 10,576                   |
| <b>LIABILITIES</b>                                                              |            |                          |                                  |                    |                                   |                                              |                          |
| Accounts and other payables:                                                    |            |                          |                                  |                    |                                   |                                              |                          |
| Government agencies.....                                                        | 62,824     | 21,314                   | -                                | -                  | 40,432                            | -                                            | -                        |
| Others.....                                                                     | 396,578    | 198,676                  | 34,087                           | -                  | -                                 | -                                            | 1,850                    |
| Advances from:                                                                  |            |                          |                                  |                    |                                   |                                              |                          |
| Government agencies.....                                                        | 56,226     | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Others.....                                                                     | 11,493     | -                        | 6                                | -                  | -                                 | -                                            | -                        |
| Trust and deposit liabilities:                                                  |            |                          |                                  |                    |                                   |                                              |                          |
| Government agencies.....                                                        | 18,245     | 5,606                    | -                                | -                  | -                                 | -                                            | 738                      |
| Others.....                                                                     | 14,577     | 1,435                    | -                                | -                  | -                                 | -                                            | 6                        |
| Bonds, debentures, and notes payable:                                           |            |                          |                                  |                    |                                   |                                              |                          |
| Government agencies.....                                                        | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Others:                                                                         |            |                          |                                  |                    |                                   |                                              |                          |
| Guaranteed by the United States.....                                            | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Not guaranteed by the United States.....                                        | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| All other liabilities (including reserves).....                                 | 126,415    | 726                      | 1                                | -                  | -                                 | -                                            | -                        |
| Total liabilities.....                                                          | 686,356    | 227,757                  | 34,094                           | -                  | 40,432                            | -                                            | 2,593                    |
| <b>NET INVESTMENT</b>                                                           |            |                          |                                  |                    |                                   |                                              |                          |
| Private interest:                                                               |            |                          |                                  |                    |                                   |                                              |                          |
| Capital stock.....                                                              | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Accumulated net income, or deficit (-).....                                     | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Total private interest.....                                                     | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| United States interest:                                                         |            |                          |                                  |                    |                                   |                                              |                          |
| Interest-bearing investment:                                                    |            |                          |                                  |                    |                                   |                                              |                          |
| Capital stock.....                                                              | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Borrowings from the U. S. Treasury.....                                         | 3,698,900  | -                        | -                                | -                  | 1,204,874                         | -                                            | -                        |
| Other.....                                                                      | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Noninterest-bearing investment:                                                 |            |                          |                                  |                    |                                   |                                              |                          |
| Capital stock.....                                                              | -          | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Appropriations.....                                                             | 32,313,698 | 15,170,033               | -                                | 5,052              | 692,590                           | 10,263,488                                   | 56,219                   |
| Capitalization of assets (net).....                                             | 8,482,997  | -                        | 6,463,527                        | -                  | -                                 | -                                            | 5,439                    |
| Other.....                                                                      | 5,151,490  | -                        | -                                | -                  | -                                 | -                                            | -                        |
| Accumulated net income, or deficit (-).....                                     | -8,324,432 | -6,794,756               | -                                | -4,604             | -26,814                           | 126,069                                      | -53,676                  |
| Deposits of general and special fund revenues (-).....                          | -1,268,966 | -52,653                  | -                                | -                  | -                                 | -                                            | -                        |
| Total United States interest.....                                               | 40,053,685 | 8,322,624                | 6,463,527                        | 448                | 1,870,649                         | 10,389,557                                   | 7,983                    |
| Total liabilities and investment.....                                           | 40,740,042 | 8,550,381                | 6,497,621                        | 448                | 1,911,082                         | 10,389,557                                   | 10,576                   |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                              |            |                          |                                  |                    |                                   |                                              |                          |
| Investment of the United States.....                                            | 48,378,118 | 15,117,380               | 6,463,527                        | 5,052              | 1,897,464                         | 10,263,488                                   | 61,658                   |
| Accumulated net income, or deficit (-).....                                     | -8,324,432 | -6,794,756               | -                                | -4,604             | -26,814                           | 126,069                                      | -53,676                  |
| Total investment of the United States including interagency items.....          | 40,053,685 | 8,322,624                | 6,463,527                        | 448                | 1,870,649                         | 10,389,557                                   | 7,983                    |
| Interagency items:                                                              |            |                          |                                  |                    |                                   |                                              |                          |
| Due from Government agencies (-).....                                           | -152,331   | -18,508                  | -12,906                          | -                  | -                                 | -105,984                                     | -                        |
| Due to Government agencies.....                                                 | 137,294    | 26,920                   | -                                | -                  | 40,432                            | -                                            | 738                      |
| Total investment of the United States after exclusion of interagency items..... | 40,038,649 | 8,331,036                | 6,450,621                        | 448                | 1,911,082                         | 10,283,573                                   | 8,721                    |

Footnotes at end of Table 6.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities  
of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                            | Labor and<br>welfare -<br>(Continued) | Agriculture and<br>agricultural resources |                                    | Natural resources                          |                                           |                                           |                                         |                          |
|------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------|------------------------------------|--------------------------------------------|-------------------------------------------|-------------------------------------------|-----------------------------------------|--------------------------|
|                                                                                    |                                       | Agriculture Department                    |                                    | Interior Department                        |                                           |                                           |                                         |                          |
|                                                                                    |                                       | HEW<br>Department<br>5/                   | Farmers'<br>Home<br>Administration | Rural<br>Electrification<br>Administration | Office of the Secretary                   |                                           | Bonneville<br>Power Admin-<br>istration | Bureau of<br>Reclamation |
|                                                                                    |                                       |                                           |                                    |                                            | Southeastern<br>Power Admin-<br>istration | Southwestern<br>Power Admin-<br>istration |                                         |                          |
| <b>ASSETS</b>                                                                      |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Cash in banks, on hand, and in transit.....                                        | -                                     | 7                                         | 682                                | -                                          | -                                         | -                                         | 10                                      |                          |
| Fund balances with the U. S. Treasury.....                                         | -                                     | 17,867                                    | 7,131                              | 642                                        | 7,600                                     | 27,011                                    | 93,303                                  |                          |
| Investments:                                                                       |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Public debt securities (par value).....                                            | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Securities of wholly owned Govt. enterprises.....                                  | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Unamortized premium, or discount (-).....                                          | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Other securities (net).....                                                        | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Advances to contractors and agents:                                                |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Government agencies.....                                                           | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | 181                                     |                          |
| Others.....                                                                        | -                                     | 2                                         | 100                                | -                                          | 1                                         | 22,780                                    | 235                                     |                          |
| Inventories.....                                                                   | -                                     | 33                                        | -                                  | -                                          | 402                                       | 5,580                                     | 5,941                                   |                          |
| Less: Allowance for losses.....                                                    | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Accounts and other receivables:                                                    |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Government agencies.....                                                           | -                                     | 32                                        | 1                                  | 761                                        | 29                                        | -                                         | 641                                     |                          |
| Others (net).....                                                                  | 194                                   | 3,539                                     | 119,603                            | 2,391                                      | 970                                       | 10,228                                    | 6,141                                   |                          |
| Loans receivable:                                                                  |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Government agencies.....                                                           | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Others.....                                                                        | 587                                   | 648,437                                   | 2,413,218                          | -                                          | -                                         | -                                         | -                                       |                          |
| Less: Allowance for losses.....                                                    | -                                     | 83,939                                    | 6,535                              | -                                          | -                                         | -                                         | -                                       |                          |
| Acquired security or collateral (net).....                                         | -                                     | 906                                       | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Land, structures, and equipment.....                                               | -                                     | 2,345                                     | 609                                | 69                                         | 22,812                                    | 366,607                                   | 2,614,171                               |                          |
| Less: Accumulated depreciation.....                                                | -                                     | 2,262                                     | 609                                | 25                                         | 2,652                                     | 57,797                                    | 43,065                                  |                          |
| Other assets (net).....                                                            | -                                     | 540                                       | -                                  | 148                                        | 830                                       | 31,294                                    | 347,424                                 |                          |
| Total assets.....                                                                  | 781                                   | 607,507                                   | 2,534,201                          | 3,986                                      | 29,991                                    | 405,702                                   | 3,024,981                               |                          |
| <b>LIABILITIES</b>                                                                 |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Accounts and other payables:                                                       |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Government agencies.....                                                           | -                                     | -6                                        | 55                                 | -                                          | -                                         | 522                                       | 426                                     |                          |
| Others.....                                                                        | 194                                   | 20                                        | 427                                | 127                                        | 496                                       | 5,834                                     | 12,626                                  |                          |
| Advances from:                                                                     |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Government agencies.....                                                           | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Others.....                                                                        | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | 11,487                                  |                          |
| Trust and deposit liabilities:                                                     |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Government agencies.....                                                           | -                                     | 810                                       | 245                                | 6                                          | 4,659                                     | 409                                       | 1,596                                   |                          |
| Others.....                                                                        | -                                     | 1,169                                     | 7                                  | -                                          | 4                                         | 633                                       | 6,568                                   |                          |
| Bonds, debentures, and notes payable:                                              |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Government agencies.....                                                           | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Others:                                                                            |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Guaranteed by the United States.....                                               | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Not guaranteed by the United States.....                                           | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| All other liabilities (including reserves).....                                    | -                                     | 3                                         | *                                  | 24                                         | 135                                       | 1,924                                     | 106,503                                 |                          |
| Total liabilities.....                                                             | 194                                   | 1,996                                     | 735                                | 157                                        | 5,293                                     | 9,321                                     | 139,206                                 |                          |
| <b>NET INVESTMENT</b>                                                              |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Private interest:                                                                  |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Capital stock.....                                                                 | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Accumulated net income, or deficit (-).....                                        | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Total private interest.....                                                        | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| United States interest:                                                            |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Interest-bearing investment:                                                       |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Capital stock.....                                                                 | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Borrowings from the U. S. Treasury.....                                            | -                                     | 150,798                                   | 2,343,228                          | -                                          | -                                         | -                                         | -                                       |                          |
| Other.....                                                                         | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Noninterest-bearing investment:                                                    |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Capital stock.....                                                                 | 859                                   | 406,448                                   | 242,682                            | 4,950                                      | 20,976                                    | 488,867                                   | 3,203,050                               |                          |
| Appropriations.....                                                                | -                                     | 438,043                                   | -                                  | 15                                         | 211                                       | 15,426                                    | 90,002                                  |                          |
| Capitalization of assets (net).....                                                | -                                     | -                                         | -                                  | -184 6/                                    | 2,926 1/                                  | 49,366 1/                                 | 171,266 8/                              |                          |
| Other.....                                                                         | -                                     | -                                         | -                                  | -                                          | -                                         | -                                         | -                                       |                          |
| Accumulated net income, or deficit (-).....                                        | -272                                  | -139,346                                  | -50,885                            | 38,918                                     | 12,477                                    | 62,489                                    | 114,240                                 |                          |
| Deposits of general and special fund revenues (-).....                             | -                                     | -250,431                                  | -1,559                             | -39,870                                    | -11,892                                   | -219,768                                  | -692,793                                |                          |
| Total United States interest.....                                                  | 587                                   | 605,511                                   | 2,533,466                          | 3,829                                      | 24,698                                    | 396,380                                   | 2,885,775                               |                          |
| Total liabilities and investment.....                                              | 781                                   | 607,507                                   | 2,534,201                          | 3,986                                      | 29,991                                    | 405,702                                   | 3,024,981                               |                          |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                                 |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Investment of the United States.....                                               | 859                                   | 744,858                                   | 2,584,351                          | -35,089                                    | 12,221                                    | 333,891                                   | 2,771,535                               |                          |
| Accumulated net income, or deficit (-).....                                        | -272                                  | -139,346                                  | -50,885                            | 38,918                                     | 12,477                                    | 62,485                                    | 114,240                                 |                          |
| Total investment of the United States including<br>interagency items.....          | 587                                   | 605,511                                   | 2,533,466                          | 3,829                                      | 24,698                                    | 396,380                                   | 2,885,775                               |                          |
| Interagency items:                                                                 |                                       |                                           |                                    |                                            |                                           |                                           |                                         |                          |
| Due from Government agencies (-).....                                              | -                                     | -32                                       | -1                                 | -761                                       | -29                                       | -                                         | -823                                    |                          |
| Due to Government agencies.....                                                    | -                                     | 803                                       | 300                                | 6                                          | 4,659                                     | 931                                       | 2,022                                   |                          |
| Total investment of the United States after<br>exclusion of interagency items..... | 587                                   | 606,282                                   | 2,533,765                          | 3,074                                      | 29,328                                    | 397,311                                   | 2,886,974                               |                          |

Footnotes at end of Table 6.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 3.- Statements of Financial Condition of Certain Other Activities  
of the United States Government, June 30, 1956 - (Continued)  
(In thousands of dollars)

| Account                                                                            | Natural resources -<br>(Continued)                | Commerce and housing                 |                                                     |                                                  | General government                           |                          |
|------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------------------|--------------------------------------------------|----------------------------------------------|--------------------------|
|                                                                                    | State Department                                  | Promotion of water<br>transportation | Community<br>development<br>and<br>facilities<br>2/ | Regulation<br>of commerce<br>and industry<br>10/ | General<br>Services<br>Administration<br>11/ | Treasury<br>Department   |
|                                                                                    | International<br>Boundary and<br>Water Commission | Commerce Department                  |                                                     |                                                  |                                              | Bureau<br>of the<br>Mint |
| <b>ASSETS</b>                                                                      |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Cash in banks, on hand, and in transit.....                                        | -                                                 | 1,090                                | -                                                   | -                                                | 205                                          | 3                        |
| Fund balances with the U. S. Treasury.....                                         | 5,232                                             | 177,774                              | -                                                   | 3,681                                            | 65,386                                       | 1,910                    |
| Investments:                                                                       |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Public debt securities (par value).....                                            | -                                                 | 305                                  | -                                                   | -                                                | -                                            | -                        |
| Securities of wholly owned Govt. enterprises.....                                  | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Unamortized premium, or discount (-).....                                          | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Other securities (net).....                                                        | -                                                 | -                                    | -                                                   | -                                                | 75                                           | -                        |
| Advances to contractors and agents:                                                |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Government agencies.....                                                           | -                                                 | 147                                  | -                                                   | -                                                | 1,640                                        | -                        |
| Others.....                                                                        | -                                                 | -                                    | -                                                   | -                                                | 18                                           | -                        |
| Inventories.....                                                                   | 161                                               | 35,668                               | -                                                   | 8                                                | 6,154                                        | 634                      |
| Less: Allowance for losses.....                                                    | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Accounts and other receivables:                                                    |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Government agencies.....                                                           | -                                                 | 273                                  | -                                                   | -                                                | 11,226                                       | 1                        |
| Others (net).....                                                                  | 35                                                | 18,443                               | 967                                                 | 4                                                | 62,441                                       | 5                        |
| Loans receivable:                                                                  |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Government agencies.....                                                           | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Others.....                                                                        | -                                                 | 276,069                              | 83,394                                              | -                                                | -                                            | -                        |
| Less: Allowance for losses.....                                                    | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Acquired security or collateral (net).....                                         | -                                                 | -                                    | 19                                                  | -                                                | -                                            | -                        |
| Land, structures, and equipment.....                                               | 22,734                                            | 4,611,568 12/                        | -                                                   | 3,020                                            | 1,120,667                                    | 17,049                   |
| Less: Accumulated depreciation.....                                                | 456                                               | -                                    | -                                                   | -                                                | -                                            | 3,435                    |
| Other assets (net).....                                                            | 37,641                                            | 10,634                               | -                                                   | -                                                | 200,840                                      | -                        |
| Total assets.....                                                                  | 65,347                                            | 5,131,971                            | 84,380                                              | 6,712                                            | 1,468,652                                    | 16,166                   |
| <b>LIABILITIES</b>                                                                 |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Accounts and other payables:                                                       |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Government agencies.....                                                           | -                                                 | 67                                   | -                                                   | -                                                | -                                            | 14                       |
| Others.....                                                                        | 132                                               | 134,271                              | -                                                   | 265                                              | 7,385                                        | 188                      |
| Advances from:                                                                     |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Government agencies.....                                                           | -                                                 | 56,226                               | -                                                   | -                                                | -                                            | -                        |
| Others.....                                                                        | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Trust and deposit liabilities:                                                     |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Government agencies.....                                                           | -                                                 | 555                                  | -                                                   | 3,218                                            | -                                            | 403                      |
| Others.....                                                                        | 60                                                | 2,278                                | -                                                   | 113                                              | 1,651                                        | 653                      |
| Bonds, debentures, and notes payable:                                              |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Government agencies.....                                                           | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Others:                                                                            |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Guaranteed by the United States.....                                               | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Not guaranteed by the United States.....                                           | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| All other liabilities (including reserves).....                                    | 34                                                | 10,672                               | -                                                   | -                                                | 5,897                                        | 496                      |
| Total liabilities.....                                                             | 227                                               | 204,068                              | -                                                   | 3,596                                            | 14,933                                       | 1,754                    |
| <b>NET INVESTMENT</b>                                                              |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Private interest:                                                                  |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Capital stock.....                                                                 | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Accumulated net income, or deficit (-).....                                        | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Total private interest.....                                                        | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| United States interest:                                                            |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Interest-bearing investment:                                                       |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Capital stock.....                                                                 | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Borrowings from the U. S. Treasury.....                                            | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Other.....                                                                         | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Noninterest-bearing investment:                                                    |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Capital stock.....                                                                 | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Appropriations.....                                                                | 86,483                                            | -                                    | 1,671,087                                           | 47                                               | -                                            | 857                      |
| Capitalization of assets (net).....                                                | -10                                               | -                                    | -                                                   | 3,070                                            | 1,453,719                                    | 13,555                   |
| Other.....                                                                         | 213                                               | 4,927,903 13/                        | -                                                   | -                                                | -                                            | -                        |
| Accumulated net income, or deficit (-).....                                        | -21,565                                           | -                                    | -1,586,707                                          | -                                                | -                                            | -                        |
| Deposits of general and special fund revenues (-)                                  | -                                                 | -                                    | -                                                   | -                                                | -                                            | -                        |
| Total United States interest.....                                                  | 65,121                                            | 4,927,903                            | 84,380                                              | 3,116                                            | 1,453,719                                    | 14,412                   |
| Total liabilities and investment.....                                              | 65,347                                            | 5,131,971                            | 84,380                                              | 6,712                                            | 1,468,652                                    | 16,166                   |
| <b>ANALYSIS OF INVESTMENT OF THE UNITED STATES</b>                                 |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Investment of the United States.....                                               | 86,686                                            | 4,927,903                            | 1,671,087                                           | 3,116                                            | 1,453,719                                    | 14,412                   |
| Accumulated net income, or deficit (-).....                                        | -21,565                                           | -                                    | -1,586,707                                          | -                                                | -                                            | -                        |
| Total investment of the United States including<br>interagency items.....          | 65,121                                            | 4,927,903                            | 84,380                                              | 3,116                                            | 1,453,719                                    | 14,412                   |
| Interagency items:                                                                 |                                                   |                                      |                                                     |                                                  |                                              |                          |
| Due from Government agencies (-).....                                              | -                                                 | -420                                 | -                                                   | -                                                | -12,866                                      | -1                       |
| Due to Government agencies.....                                                    | -                                                 | 56,848                               | -                                                   | 3,218                                            | -                                            | 417                      |
| Total investment of the United States after<br>exclusion of interagency items..... | 65,121                                            | 4,984,331                            | 84,380                                              | 6,334                                            | 1,440,853                                    | 14,828                   |

Footnotes at end of Table 6.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 4.- Statements of Financial Condition of Certain Deposit Funds  
of the United States Government, June 30, 1956

(In thousands of dollars)

| Account                                                                         | Total     | Farm<br>Credit<br>Administration | Federal<br>Deposit<br>Insurance<br>Corporation | Federal Home<br>Loan Bank<br>Board |
|---------------------------------------------------------------------------------|-----------|----------------------------------|------------------------------------------------|------------------------------------|
|                                                                                 |           | Banks<br>for<br>cooperatives     |                                                | Federal<br>home<br>loan<br>banks   |
| <u>ASSETS</u>                                                                   |           |                                  |                                                |                                    |
| Cash in banks, on hand, and in transit.....                                     | 53,353    | 16,523                           | 209                                            | 36,621                             |
| Fund balances with the U. S. Treasury.....                                      | 13,124    | 269                              | 2,353                                          | 10,502                             |
| Investments:                                                                    |           |                                  |                                                |                                    |
| Public debt securities (par value).....                                         | 2,942,804 | 42,463                           | 1,815,200                                      | 1,085,141                          |
| Securities of wholly owned Govt. enterprises.....                               | 5,700     | -                                | -                                              | 5,700                              |
| Unamortized premium, or discount (-).....                                       | -6,859    | 239                              | -5,060                                         | -2,038                             |
| Other securities (net).....                                                     | 6,205     | -                                | -                                              | 6,205                              |
| Advances to contractors and agents:                                             |           |                                  |                                                |                                    |
| Government agencies.....                                                        | -         | -                                | -                                              | -                                  |
| Others.....                                                                     | -         | -                                | -                                              | -                                  |
| Inventories.....                                                                | 75        | -                                | 75                                             | -                                  |
| Less: Allowance for losses.....                                                 | -         | -                                | -                                              | -                                  |
| Accounts and other receivables:                                                 |           |                                  |                                                |                                    |
| Government agencies.....                                                        | 185       | 185                              | -                                              | -                                  |
| Others (net).....                                                               | 17,345    | 3,302                            | 6,735                                          | 7,308                              |
| Loans receivable:                                                               |           |                                  |                                                |                                    |
| Government agencies.....                                                        | -         | -                                | -                                              | -                                  |
| Others.....                                                                     | 1,524,733 | 349,068                          | 2,233                                          | 1,173,432                          |
| Less: Allowance for losses.....                                                 | 5,319     | 3,130                            | 2,189                                          | -                                  |
| Acquired security or collateral (net).....                                      | 833       | 833                              | -                                              | -                                  |
| Land, structures, and equipment.....                                            | 408       | 408                              | -                                              | -                                  |
| Less: Accumulated depreciation.....                                             | 328       | 328                              | -                                              | -                                  |
| Other assets (net).....                                                         | 8,103     | 4,619                            | 2,905                                          | 579                                |
| Total assets.....                                                               | 4,560,360 | 414,448                          | 1,822,462                                      | 2,323,450                          |
| <u>LIABILITIES</u>                                                              |           |                                  |                                                |                                    |
| Accounts and other payables:                                                    |           |                                  |                                                |                                    |
| Government agencies.....                                                        | 3,322     | 3,286                            | 36                                             | -                                  |
| Others.....                                                                     | 13,537    | 1,003                            | 507                                            | 12,027                             |
| Advances from:                                                                  |           |                                  |                                                |                                    |
| Government agencies.....                                                        | -         | -                                | -                                              | -                                  |
| Others.....                                                                     | -         | -                                | -                                              | -                                  |
| Trust and deposit liabilities:                                                  |           |                                  |                                                |                                    |
| Government agencies.....                                                        | 114       | 10                               | 104                                            | -                                  |
| Others.....                                                                     | 739,835   | 159                              | 61                                             | 739,615                            |
| Bonds, debentures, and notes payable:                                           |           |                                  |                                                |                                    |
| Government agencies.....                                                        | 1,000     | 1,000                            | -                                              | -                                  |
| Others:                                                                         |           |                                  |                                                |                                    |
| Guaranteed by the United States.....                                            | -         | -                                | -                                              | -                                  |
| Not guaranteed by the United States.....                                        | 1,079,790 | 151,550                          | -                                              | 928,240                            |
| All other liabilities (including reserves).....                                 | 135,146   | 310                              | 130,937                                        | 3,899                              |
| Total liabilities.....                                                          | 1,972,744 | 157,318                          | 131,644                                        | 1,683,782                          |
| <u>NET INVESTMENT</u>                                                           |           |                                  |                                                |                                    |
| Private interest:                                                               |           |                                  |                                                |                                    |
| Capital stock.....                                                              | 610,382   | 20,682                           | -                                              | 589,700                            |
| Accumulated net income, or deficit (-).....                                     | 53,879    | 3,910                            | -                                              | 49,969                             |
| Total private interest.....                                                     | 664,261   | 24,592                           | -                                              | 639,669                            |
| United States interest:                                                         |           |                                  |                                                |                                    |
| Interest-bearing investment:                                                    |           |                                  |                                                |                                    |
| Capital stock.....                                                              | -         | -                                | -                                              | -                                  |
| Borrowings from the U. S. Treasury.....                                         | -         | -                                | -                                              | -                                  |
| Other.....                                                                      | -         | -                                | -                                              | -                                  |
| Noninterest-bearing investment:                                                 |           |                                  |                                                |                                    |
| Capital stock.....                                                              | 147,361   | 147,361                          | -                                              | -                                  |
| Appropriations.....                                                             | -         | -                                | -                                              | -                                  |
| Capitalization of assets (net).....                                             | -         | -                                | -                                              | -                                  |
| Other.....                                                                      | 1,775,996 | 85,178                           | 1,690,818 1/                                   | -                                  |
| Accumulated net income, or deficit (-).....                                     | -         | -                                | -                                              | -                                  |
| Deposits of general and special fund revenues (-)                               | -         | -                                | -                                              | -                                  |
| Total United States interest.....                                               | 1,923,357 | 232,539                          | 1,690,818                                      | -                                  |
| Total liabilities and investment.....                                           | 4,560,360 | 414,448                          | 1,822,462                                      | 2,323,450                          |
| <u>ANALYSIS OF INVESTMENT OF THE UNITED STATES</u>                              |           |                                  |                                                |                                    |
| Investment of the United States.....                                            | 147,361   | 147,361                          | -                                              | -                                  |
| Accumulated net income, or deficit (-).....                                     | 1,775,996 | 85,178                           | 1,690,818                                      | -                                  |
| Total investment of the United States including interagency items.....          | 1,923,357 | 232,539                          | 1,690,818                                      | -                                  |
| Interagency items:                                                              |           |                                  |                                                |                                    |
| Due from Government agencies (-).....                                           | -5,885    | -185                             | -                                              | -5,700                             |
| Due to Government agencies.....                                                 | 4,436     | 4,296                            | 140                                            | -                                  |
| Total investment of the United States after exclusion of interagency items..... | 1,921,908 | 236,650                          | 1,690,958                                      | -5,700                             |

1/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance

losses and related expenses with respect to insured banks.  
\* Less than \$500.



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 5.-Statements of Financial Condition of Certain Trust Revolving Funds of the United States Government, June 30, 1956

(In thousands of dollars)

| Account                                           | Total   | Civil Service Commission       | General Services Administration    |                              | Housing and Home Finance Agency       | Agriculture Department           |
|---------------------------------------------------|---------|--------------------------------|------------------------------------|------------------------------|---------------------------------------|----------------------------------|
|                                                   |         | Employees' life insurance fund | Franklin D. Roosevelt Library fund | National Archives trust fund | Federal National Mortgage Association | Farmers' Home Administration     |
|                                                   |         |                                |                                    |                              | Secondary market operations           | State rural rehabilitation funds |
| <b>ASSETS</b>                                     |         |                                |                                    |                              |                                       |                                  |
| Cash in banks, on hand, and in transit.....       | 1,714   | -                              | 1                                  | *                            | *                                     | 346                              |
| Fund balances with the U. S. Treasury.....        | 211,165 | 5,622                          | 192                                | 40                           | 72,318                                | 2,877                            |
| Investments:                                      |         |                                |                                    |                              |                                       |                                  |
| Public debt securities (par value).....           | 3,138   | 3,138                          | -                                  | -                            | -                                     | -                                |
| Securities of wholly owned Govt. enterprises....  | -       | -                              | -                                  | -                            | -                                     | -                                |
| Unamortized premium, or discount (-).....         | *       | *                              | -                                  | -                            | -                                     | -                                |
| Other securities (net).....                       | 57,435  | -                              | -                                  | -                            | -                                     | -                                |
| Advances to contractors and agents:               |         |                                |                                    |                              |                                       |                                  |
| Government agencies.....                          | -       | -                              | -                                  | -                            | -                                     | -                                |
| Others.....                                       | 11      | -                              | -                                  | -                            | -                                     | -                                |
| Inventories.....                                  | 333     | 3                              | *                                  | 8                            | -                                     | -                                |
| Less: Allowance for losses.....                   | -       | -                              | -                                  | -                            | -                                     | -                                |
| Accounts and other receivables:                   |         |                                |                                    |                              |                                       |                                  |
| Government agencies.....                          | 9,328   | 8,924                          | -                                  | *                            | 32                                    | -                                |
| Others (net).....                                 | 2,339   | 5                              | -                                  | 1                            | 908                                   | 1,413                            |
| Loans receivable:                                 |         |                                |                                    |                              |                                       |                                  |
| Government agencies.....                          | -       | -                              | -                                  | -                            | -                                     | -                                |
| Others.....                                       | 266,786 | -                              | -                                  | -                            | 233,378                               | 33,403                           |
| Less: Allowance for losses.....                   | 13,465  | -                              | -                                  | -                            | 7,384 1/2                             | 6,081                            |
| Acquired security or collateral (net).....        | 34      | -                              | -                                  | -                            | 34                                    | *                                |
| Land, structures, and equipment.....              | 760     | 8                              | 18                                 | 2                            | -                                     | 47                               |
| Less: Accumulated depreciation.....               | 618     | *                              | 5                                  | *                            | -                                     | -                                |
| Other assets (net).....                           | 86,158  | -                              | -                                  | -                            | 43                                    | 38                               |
| Total assets.....                                 | 625,117 | 17,699                         | 207                                | 53                           | 299,330                               | 32,042                           |
| <b>LIABILITIES</b>                                |         |                                |                                    |                              |                                       |                                  |
| Accounts and other payables:                      |         |                                |                                    |                              |                                       |                                  |
| Government agencies.....                          | 238     | -                              | *                                  | 1                            | 195                                   | -                                |
| Others.....                                       | 14,309  | 12,547                         | 1                                  | 1                            | 1,254                                 | 61                               |
| Advances from:                                    |         |                                |                                    |                              |                                       |                                  |
| Government agencies.....                          | -       | -                              | -                                  | -                            | -                                     | -                                |
| Others.....                                       | 17      | -                              | -                                  | -                            | -                                     | -                                |
| Trust and deposit liabilities:                    |         |                                |                                    |                              |                                       |                                  |
| Government agencies.....                          | 1       | -                              | -                                  | -                            | 1                                     | -                                |
| Others.....                                       | 4,607   | -                              | -                                  | -                            | 1,721                                 | 2,877                            |
| Bonds, debentures, and notes payable:             |         |                                |                                    |                              |                                       |                                  |
| Government agencies.....                          | -       | -                              | -                                  | -                            | -                                     | -                                |
| Others:                                           |         |                                |                                    |                              |                                       |                                  |
| Guaranteed by the United States.....              | -       | -                              | -                                  | -                            | -                                     | -                                |
| Not guaranteed by the United States.....          | 100,000 | -                              | -                                  | -                            | 100,000                               | -                                |
| All other liabilities (including reserves).....   | 2,342   | -                              | 4                                  | 3                            | 1,062                                 | *                                |
| Total liabilities.....                            | 121,516 | 12,547                         | 5                                  | 6                            | 104,234                               | 2,938                            |
| <b>NET INVESTMENT</b>                             |         |                                |                                    |                              |                                       |                                  |
| Trust interest:                                   |         |                                |                                    |                              |                                       |                                  |
| Principal of fund.....                            | 314,465 | -                              | -                                  | -                            | 7,153                                 | 33,920 2/3                       |
| Accumulated net income, or deficit (-).....       | 1,332   | 5,151                          | 202                                | 47                           | 138                                   | 4,816                            |
| Total trust interest.....                         | 315,796 | 5,151                          | 202                                | 47                           | 7,291                                 | 29,104                           |
| United States interest:                           |         |                                |                                    |                              |                                       |                                  |
| Interest-bearing investment:                      |         |                                |                                    |                              |                                       |                                  |
| Capital stock.....                                | -       | -                              | -                                  | -                            | -                                     | -                                |
| Borrowings from the U. S. Treasury.....           | 94,481  | -                              | -                                  | -                            | 94,481                                | -                                |
| Other.....                                        | -       | -                              | -                                  | -                            | -                                     | -                                |
| Noninterest-bearing investment:                   |         |                                |                                    |                              |                                       |                                  |
| Capital stock.....                                | 92,820  | -                              | -                                  | -                            | 92,820                                | -                                |
| Appropriations.....                               | -       | -                              | -                                  | -                            | -                                     | -                                |
| Capitalization of assets (net).....               | -       | -                              | -                                  | -                            | -                                     | -                                |
| Other.....                                        | -       | -                              | -                                  | -                            | -                                     | -                                |
| Accumulated net income, or deficit (-).....       | 503     | -                              | -                                  | -                            | 503                                   | -                                |
| Deposits of general and special fund revenues (-) | -       | -                              | -                                  | -                            | -                                     | -                                |
| Total United States interest.....                 | 187,805 | -                              | -                                  | -                            | 187,805                               | -                                |
| Total liabilities and investment.....             | 625,117 | 17,699                         | 207                                | 53                           | 299,330                               | 32,042                           |

Footnotes at end of table.

(Continued on following page)



## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 5.- Statements of Financial Condition of Certain Trust Revolving Funds  
of the United States Government, June 30, 1956 - (Continued)

(In thousands of dollars)

| Account                                               | Defense Department                          | Federal Prison System | Justice Department                |                     |              |                                                     | Treasury Department       |
|-------------------------------------------------------|---------------------------------------------|-----------------------|-----------------------------------|---------------------|--------------|-----------------------------------------------------|---------------------------|
|                                                       | Army Department                             |                       | Office of Alien Property          |                     |              | United States Coast Guard                           |                           |
|                                                       | United States Soldiers' Home revolving fund |                       | Commissary funds, Federal prisons | Alien property fund |              | International Claims Settlement Act, Title II, fund | Commuted ration mess fund |
|                                                       |                                             |                       |                                   | World War I         | World War II |                                                     |                           |
| <b>ASSETS</b>                                         |                                             |                       |                                   |                     |              |                                                     |                           |
| Cash in banks, on hand, and in transit.....           | -                                           | 125                   | -                                 | -                   | 1,242        | -                                                   | -                         |
| Fund balances with the U. S. Treasury.....            | 24                                          | 235                   | 805                               | 110,725             | 3,242        | 14,723                                              | 362                       |
| Investments:                                          |                                             |                       |                                   |                     |              |                                                     |                           |
| Public debt securities (par value).....               | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Securities of wholly owned Govt. enterprises.....     | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Unamortized premium, or discount (-).....             | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Other securities (net).....                           | -                                           | -                     | 57,435                            | -                   | -            | -                                                   | -                         |
| Advances to contractors and agents:                   |                                             |                       |                                   |                     |              |                                                     |                           |
| Government agencies.....                              | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Others.....                                           | -                                           | -                     | -                                 | -                   | -            | -                                                   | 11                        |
| Inventories.....                                      | 29                                          | 167                   | -                                 | -                   | -            | -                                                   | 126                       |
| Less: Allowance for losses.....                       | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Accounts and other receivables:                       |                                             |                       |                                   |                     |              |                                                     |                           |
| Government agencies.....                              | -                                           | -                     | -                                 | 45                  | 10           | -                                                   | 317                       |
| Others (net).....                                     | 1                                           | *                     | -                                 | 8                   | -            | -                                                   | 3                         |
| Loans receivable:                                     |                                             |                       |                                   |                     |              |                                                     |                           |
| Government agencies.....                              | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Others.....                                           | -                                           | 5                     | -                                 | -                   | -            | -                                                   | -                         |
| Less: Allowance for losses.....                       | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Acquired security or collateral (net).....            | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Land, structures, and equipment.....                  | -                                           | 119                   | -                                 | 566                 | -            | -                                                   | -                         |
| Less: Accumulated depreciation.....                   | -                                           | 47                    | -                                 | 566                 | -            | -                                                   | -                         |
| Other assets (net).....                               | -                                           | -                     | *                                 | 84,380              | 207          | 1,489                                               | -                         |
| Total assets.....                                     | 54                                          | 604                   | 58,240                            | 195,159             | 4,700        | 16,211                                              | 818                       |
| <b>LIABILITIES</b>                                    |                                             |                       |                                   |                     |              |                                                     |                           |
| Accounts and other payables:                          |                                             |                       |                                   |                     |              |                                                     |                           |
| Government agencies.....                              | -                                           | -                     | -                                 | *                   | -            | 42                                                  | -                         |
| Others.....                                           | 2                                           | 56                    | -                                 | -                   | 62           | -                                                   | 325                       |
| Advances from:                                        |                                             |                       |                                   |                     |              |                                                     |                           |
| Government agencies.....                              | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Others.....                                           | -                                           | -                     | -                                 | 17                  | -            | -                                                   | -                         |
| Trust and deposit liabilities:                        |                                             |                       |                                   |                     |              |                                                     |                           |
| Government agencies.....                              | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Others.....                                           | -                                           | -                     | -                                 | -                   | 9            | -                                                   | -                         |
| Bonds, debentures, and notes payable:                 |                                             |                       |                                   |                     |              |                                                     |                           |
| Government agencies.....                              | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Others:                                               |                                             |                       |                                   |                     |              |                                                     |                           |
| Guaranteed by the United States.....                  | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Not guaranteed by the United States.....              | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| All other liabilities (including reserves).....       | -                                           | -                     | -                                 | 1,273               | -            | -                                                   | -                         |
| Total liabilities.....                                | 2                                           | 56                    | -                                 | 1,290               | 71           | 42                                                  | 325                       |
| <b>NET INVESTMENT</b>                                 |                                             |                       |                                   |                     |              |                                                     |                           |
| Trust interest:                                       |                                             |                       |                                   |                     |              |                                                     |                           |
| Principal of fund.....                                | 41                                          | -                     | 58,240                            | 193,869             | 4,630        | 16,169                                              | 443                       |
| Accumulated net income, or deficit (-).....           | 12                                          | 548                   | -                                 | -                   | -            | -                                                   | 50                        |
| Total trust interest.....                             | 52                                          | 548                   | 58,240                            | 193,869             | 4,630        | 16,169                                              | 493                       |
| United States interest:                               |                                             |                       |                                   |                     |              |                                                     |                           |
| Interest-bearing investment:                          |                                             |                       |                                   |                     |              |                                                     |                           |
| Capital stock.....                                    | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Borrowings from the U. S. Treasury.....               | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Other.....                                            | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Noninterest-bearing investment:                       |                                             |                       |                                   |                     |              |                                                     |                           |
| Capital stock.....                                    | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Appropriations.....                                   | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Capitalization of assets (net).....                   | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Other.....                                            | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Accumulated net income, or deficit (-).....           | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Deposits of general and special fund revenue (-)..... | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Total United States interest.....                     | -                                           | -                     | -                                 | -                   | -            | -                                                   | -                         |
| Total liabilities and investment.....                 | 54                                          | 604                   | 58,240                            | 195,159             | 4,700        | 16,211                                              | 818                       |

1/ Includes unrealized purchase discounts amounting to \$7,265 thousand.  
2/ Includes transfers from States (net) of \$33,270 thousand.

\* Less than \$500.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,  
June 30, 1956, Classified by Type of Loan

(In thousands of dollars)

| Type of loan and lending agency                          | Total                 | Public enterprise funds and<br>intragovernmental funds | Certain other activities |
|----------------------------------------------------------|-----------------------|--------------------------------------------------------|--------------------------|
| <b>To aid agriculture:</b>                               |                       |                                                        |                          |
| Loans to agricultural credit corporations:               |                       |                                                        |                          |
| Federal intermediate credit banks.....                   | 894,414               | 894,414                                                | -                        |
| Loans to cooperative associations:                       |                       |                                                        |                          |
| Farmers' Home Administration.....                        | 8,775                 | -                                                      | 8,775                    |
| Federal intermediate credit banks.....                   | 3,302                 | 3,302                                                  | -                        |
| Rural Electrification Administration.....                | 2,413,218             | -                                                      | 2,413,218                |
| Crop, livestock, and commodity loans:                    |                       |                                                        |                          |
| Commodity Credit Corporation.....                        | 1,704,473             | 1,704,473                                              | -                        |
| Disaster loans, etc., revolving fund.....                | 125,888               | 125,888                                                | -                        |
| Farmers' Home Administration.....                        | 12,430                | -                                                      | 12,430                   |
| Virgin Islands Corporation.....                          | 5                     | 5                                                      | -                        |
| Storage facility and equipment loans:                    |                       |                                                        |                          |
| Commodity Credit Corporation.....                        | 28,039                | 28,039                                                 | -                        |
| Farm mortgage loans:                                     |                       |                                                        |                          |
| Farmers' Home Administration.....                        | 269,069               | -                                                      | 269,069                  |
| Farm tenant mortgage insurance fund.....                 | 2,855                 | 2,855                                                  | -                        |
| Guaranteed loans held by lending agencies:               |                       |                                                        |                          |
| Commodity Credit Corporation.....                        | 586,490 <sup>1/</sup> | 586,490 <sup>1/</sup>                                  | -                        |
| Other loans:                                             |                       |                                                        |                          |
| Farmers' Home Administration.....                        | 358,163               | -                                                      | 358,163                  |
| <b>Total to aid agriculture.....</b>                     | <b>6,407,121</b>      | <b>3,345,466</b>                                       | <b>3,061,655</b>         |
| <b>To aid home owners:</b>                               |                       |                                                        |                          |
| Mortgage loans:                                          |                       |                                                        |                          |
| Federal National Mortgage Association:                   |                       |                                                        |                          |
| Management and liquidating functions.....                | 2,495,304             | 2,495,304                                              | -                        |
| Special assistance functions.....                        | 427                   | 427                                                    | -                        |
| Housing and Home Finance Administrator:                  |                       |                                                        |                          |
| Revolving fund (liquidating programs).....               | 137,093               | 137,093                                                | -                        |
| Veterans' Administration:                                |                       |                                                        |                          |
| Direct loans to veterans.....                            | 432,488               | 432,488                                                | -                        |
| Other loans:                                             |                       |                                                        |                          |
| Veterans' Administration:                                |                       |                                                        |                          |
| Direct loans to veterans.....                            | 782                   | 782                                                    | -                        |
| <b>Total to aid home owners.....</b>                     | <b>3,066,094</b>      | <b>3,066,094</b>                                       | <b>-</b>                 |
| <b>To aid industry:</b>                                  |                       |                                                        |                          |
| Loans to railroads:                                      |                       |                                                        |                          |
| Defense production expansion:                            |                       |                                                        |                          |
| Treasury Department.....                                 | 1,763                 | 1,763                                                  | -                        |
| Other purposes:                                          |                       |                                                        |                          |
| Reconstruction Finance Corporation (in liquidation)..... | 8,931                 | 8,931                                                  | -                        |
| Treasury Department:                                     |                       |                                                        |                          |
| Miscellaneous loans and certain other assets             | 2,052                 | -                                                      | 2,052                    |
| Ship mortgage loans:                                     |                       |                                                        |                          |
| Commerce Department:                                     |                       |                                                        |                          |
| Regular maritime activities.....                         | 221,014               | -                                                      | 221,014                  |
| Other loans:                                             |                       |                                                        |                          |
| Defense production expansion:                            |                       |                                                        |                          |
| Interior Department.....                                 | 14,518                | 14,518                                                 | -                        |
| Treasury Department.....                                 | 183,595               | 183,595                                                | -                        |
| Defense production guarantees:                           |                       |                                                        |                          |
| Air Force Department.....                                | 1,599                 | 1,599                                                  | -                        |
| Army Department.....                                     | 3,301                 | 3,301                                                  | -                        |
| Navy Department.....                                     | 2,638                 | 2,638                                                  | -                        |
| Other purposes:                                          |                       |                                                        |                          |
| Army Department:                                         |                       |                                                        |                          |
| Guaranteed loans (World War II).....                     | 5,052                 | -                                                      | 5,052                    |
| Housing and Home Finance Administrator:                  |                       |                                                        |                          |
| Revolving fund (liquidating programs).....               | 5,278                 | 5,278                                                  | -                        |
| Inland Waterways Corporation.....                        | 7,756                 | 7,756                                                  | -                        |
| Reconstruction Finance Corporation (in liquidation)..... | 96,895                | 96,895                                                 | -                        |
| Small Business Administration.....                       | 42,040                | 42,040                                                 | -                        |
| Smaller War Plants Corporation (in liquidation)          | 991                   | 991                                                    | -                        |
| Treasury Department:                                     |                       |                                                        |                          |
| Civil defense loans.....                                 | 1,963                 | 1,963                                                  | -                        |
| Miscellaneous loans and certain other assets             | 27,546                | -                                                      | 27,546                   |
| Virgin Islands Corporation.....                          | 17                    | 17                                                     | -                        |
| <b>Total to aid industry.....</b>                        | <b>626,949</b>        | <b>371,285</b>                                         | <b>255,664</b>           |

Footnote at end of table.

(Continued on following page)

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

**Table 6.- Gross Loans Outstanding, Excluding Interagency Loans,  
June 30, 1956, Classified by Type of Loan - (Continued)**  
(In thousands of dollars)

| Type of loan and lending agency                          | Total             | Public enterprise funds and<br>intragovernmental funds | Certain other activities |
|----------------------------------------------------------|-------------------|--------------------------------------------------------|--------------------------|
| <b>To aid States, Territories, etc.:</b>                 |                   |                                                        |                          |
| General Services Administration:                         |                   |                                                        |                          |
| Public Works Administration (in liquidation)...          | 83,394            | -                                                      | 83,394                   |
| Housing and Home Finance Administration:                 |                   |                                                        |                          |
| Revolving fund (liquidating programs).....               | 4,275             | 4,275                                                  | -                        |
| Urban renewal fund.....                                  | 40,011            | 40,011                                                 | -                        |
| Inland Waterways Corporation.....                        | 32                | 32                                                     | -                        |
| Public Housing Administration.....                       | 90,090            | 90,090                                                 | -                        |
| Reconstruction Finance Corporation (in liquidation)..... | 4,826             | 4,826                                                  | -                        |
| Treasury Department:                                     |                   |                                                        |                          |
| Miscellaneous loans and certain other assets..           | 4,166             | -                                                      | 4,166                    |
| <b>Total to aid States, Territories, etc.....</b>        | <b>226,794</b>    | <b>139,234</b>                                         | <b>87,560</b>            |
| <b>To aid financial institutions:</b>                    |                   |                                                        |                          |
| Loans to banks:                                          |                   |                                                        |                          |
| Reconstruction Finance Corporation (in liquidation)..... | 4,327             | 4,327                                                  | -                        |
| <b>Foreign loans:</b>                                    |                   |                                                        |                          |
| Guaranteed loans held by lending agencies:               |                   |                                                        |                          |
| Export-Import Bank of Washington.....                    | 36,486            | 36,486                                                 | -                        |
| Other loans:                                             |                   |                                                        |                          |
| Defense production expansion:                            |                   |                                                        |                          |
| Export-Import Bank of Washington.....                    | 30,319            | 30,319                                                 | -                        |
| Other purposes:                                          |                   |                                                        |                          |
| Commerce Department:                                     |                   |                                                        |                          |
| Regular maritime activities.....                         | 55,055            | -                                                      | 55,055                   |
| Export-Import Bank of Washington:                        |                   |                                                        |                          |
| Regular lending activities.....                          | 2,611,780         | 2,611,780                                              | -                        |
| Liquidation of certain RFC assets.....                   | 33,196            | 33,196                                                 | -                        |
| International Cooperation Administration....             | 1,885,464         | -                                                      | 1,885,464                |
| Treasury Department:                                     |                   |                                                        |                          |
| Miscellaneous loans and certain other assets.....        | 3,519,272         | -                                                      | 3,519,272                |
| <b>Total foreign loans.....</b>                          | <b>8,171,572</b>  | <b>2,711,781</b>                                       | <b>5,459,791</b>         |
| <b>Other loans:</b>                                      |                   |                                                        |                          |
| Federal National Mortgage Association:                   |                   |                                                        |                          |
| Management and liquidating functions.....                | 267               | 267                                                    | -                        |
| Health, Education, and Welfare Department:               |                   |                                                        |                          |
| Office of Education:                                     |                   |                                                        |                          |
| Loans to students.....                                   | 587               | -                                                      | 587                      |
| Housing and Home Finance Administration:                 |                   |                                                        |                          |
| College housing loans.....                               | 112,564           | 112,564                                                | -                        |
| Revolving fund (liquidating programs).....               | 8,983             | 8,983                                                  | -                        |
| Interior Department:                                     |                   |                                                        |                          |
| Bureau of Indian Affairs:                                |                   |                                                        |                          |
| Revolving fund for loans.....                            | 7,716             | 7,716                                                  | -                        |
| Office of Territories:                                   |                   |                                                        |                          |
| Loans to private trading enterprises.....                | 353               | 353                                                    | -                        |
| Small Business Administration:                           |                   |                                                        |                          |
| Lending operations.....                                  | 33,802            | 33,802                                                 | -                        |
| Liquidation of RFC disaster loans.....                   | 9,262             | 9,262                                                  | -                        |
| Treasury Department:                                     |                   |                                                        |                          |
| Miscellaneous loans and certain other assets..           | 249               | -                                                      | 249                      |
| Veterans' Administration:                                |                   |                                                        |                          |
| Service-disabled veterans' insurance fund....            | 69                | 69                                                     | -                        |
| Soldiers' and sailors' civil relief.....                 | 27                | 27                                                     | -                        |
| Vocational rehabilitation.....                           | 99                | 99                                                     | -                        |
| <b>Total other loans.....</b>                            | <b>173,978</b>    | <b>173,142</b>                                         | <b>836</b>               |
| <b>Total loans.....</b>                                  | <b>18,677,435</b> | <b>9,811,429</b>                                       | <b>6,865,506</b>         |

1/ Includes certificates of interest.

## FINANCIAL STATEMENTS OF BUSINESS-TYPE ACTIVITIES

## Footnotes to Table 2

- 1/ Defense Minerals Exploration Administration.
- 2/ Includes buildings, structures, and facilities in process of construction.
- 3/ Figures are as of March 31, 1956, the latest available.
- 4/ Discharge of investment guarantor liabilities.
- 5/ Administrative expenses, foreign aid procurements.
- 6/ Rental, maintenance, and repair of quarters.
- 7/ Soldiers' and sailors' civil relief.
- 8/ Service-disabled veterans' insurance fund.
- 9/ Includes \$36,487 thousand guaranteed loans held by lending agencies.
- 10/ Represents net accountability of the United States Government in certain assets and liabilities transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 11/ Operation of commissaries, narcotic hospitals.
- 12/ Farm labor supply revolving fund.
- 13/ Working capital fund.
- 14/ Office of the Secretary, working capital fund.
- 15/ Farm tenant mortgage insurance fund.
- 16/ Includes guaranteed loans and certificates of interest aggregating \$586,491 thousand which are held by lending agencies.
- 17/ Continuing fund for emergency expenses, Fort Peck project, Montana.
- 18/ Development and operation of helium properties, Bureau of Mines.
- 19/ Includes net accrued interest of \$814 thousand on investment in power facilities.
- 20/ Consists of net income from power operations of \$355,287 thousand and net expense of nonrevenue-producing programs of \$166,616 thousand.
- 21/ Corps of Engineers revolving fund.
- 22/ Federal ship mortgage insurance fund.
- 23/ Revolving fund.
- 24/ Public facility loans, payments to revolving fund and operations.
- 25/ Figures are shown on an estimated basis.
- 26/ Community disposal operations fund.
- 27/ Management and liquidating functions.
- 28/ Includes unrealized purchase discounts.
- 29/ Represents capital transferred from the Atomic Energy Commission.
- 30/ Includes assets transferred to municipalities and Government agencies.
- 31/ Abaca fiber program.
- 32/ Office of Territories, Alaska railroad revolving fund.
- 33/ Represents invested and donated capital.
- 34/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 35/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 36/ This Corporation is in liquidation.
- 37/ Social Security Administration, Bureau of Federal Credit Unions operating fund.
- 38/ Civil defense procurement fund.
- 39/ Civil defense loan program.
- 40/ Liquidation of Reconstruction Finance Corporation disaster loans.
- 41/ Costs of maintenance, repair, etc., of improvements, public buildings.
- 42/ Maintenance, etc., Lafayette Building, Washington, D. C., public buildings.
- 43/ Trust Territory of the Pacific Islands, loans to private trading enterprises.
- 44/ Includes \$5,050 thousand advanced from a revolving fund which has been established by appropriations.
  - Less than \$500.

## Footnotes to Table 3

- 1/ Guaranteed loans (World War II).
- 2/ Includes stock of the International Bank for Reconstruction and Development amounting to \$635,000 thousand and subscription to the International Monetary Fund amounting to \$2,750,000 thousand.
- 3/ Includes \$1,000,000 thousand due under the agreement with Germany signed February 27, 1953, and lend-lease and surplus property balances due the United States in the principal amount of \$2,204,422 thousand.
- 4/ Includes loan to the United Kingdom amounting to \$3,519,272 thousand.
- 5/ Office of Education, loans to students (in liquidation).
- 6/ Represents funds returned to the United States Treasury from sale of capital assets.
- 7/ Represents interest on invested capital.
- 8/ Includes contributions in aid of construction and interest capitalized during the construction period.
- 9/ General Services Administration, Public Works Administration (in liquidation).
- 10/ Federal Communications Commission.
- 11/ Represents assets and liabilities of the General Services Administration, exclusive of trust and revolving funds, and strategic and critical materials.
- 12/ Includes vessels owned and under construction.
- 13/ Represents net appropriations, capitalization of assets, and accumulated net income or deficit. Figures representing each of the three amounts are not available.
  - Less than \$500.



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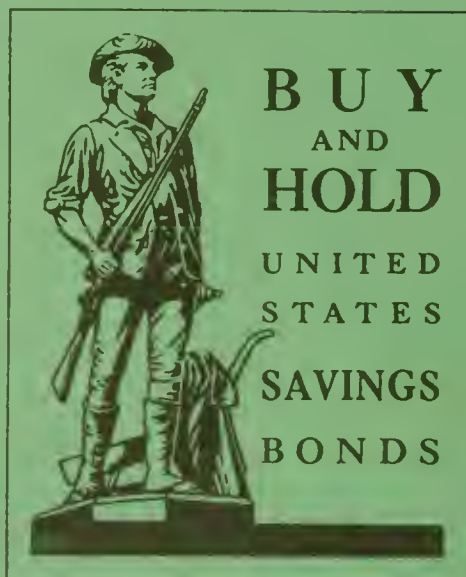
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FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

**OFFICIAL BUSINESS**

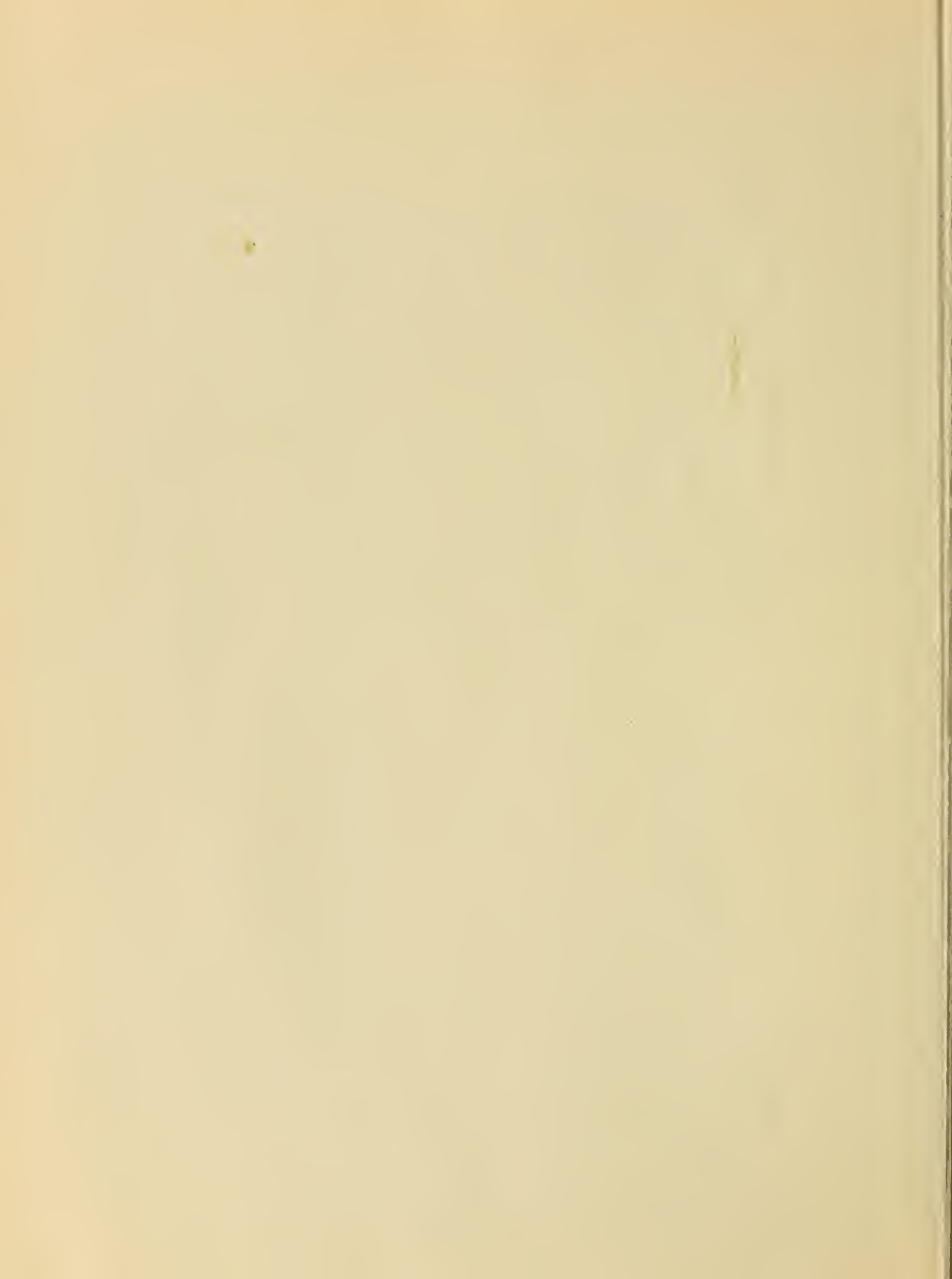












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