





LIBRARY
ROOM 5030
JUN 23 1972
TREASURY DEPARTMENT

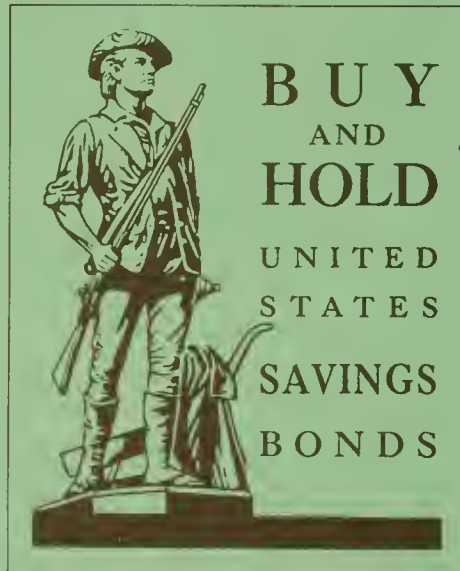
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY *BULLETIN*



MARCH-1954

LIBRARY
APR 7 1954
TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	5
Treasury cash income and outgo.....	7
Debt outstanding and general fund.....	10
Statutory debt limitation.....	13
Debt operations.....	14
United States savings bonds.....	19
Treasury savings notes.....	23
Ownership of Federal securities.....	24
Treasury survey of ownership of Federal securities	26
Treasury survey - commercial bank ownership of Federal securities.....	31
Market quotations on Treasury securities.....	35
Average yields of long-term bonds.....	38
Internal revenue collections.....	40
Monetary statistics.....	44
Capital movements.....	48
Cumulative table of contents.....	61

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

Treasury Financing Operations

Offering of 94-Day Tax Anticipation Bills

On March 4, 1954, the Treasury announced the offering on March 10 of \$1.5 billion of 94-day Treasury bills, Tax Anticipation Series. Tenders were opened on March 16, with payment to be made in cash on March 22. The bills were dated March 22 and will mature on June 24. They will be accepted at face value in payment of income and profits taxes due June 15, 1954; and to the extent they are not used for this purpose the face amount will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of June 15, 1954, taxes may surrender them to any Federal Reserve Bank or branch not more than fifteen days before June 15, 1954, and receive receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before June 15, 1954, to the District Director of Internal Revenue for the district in which such taxes are payable.

Any of the \$5.9 billion of tax certificates maturing on March 22 which are not presented in

payment of taxes are to be paid off out of tax receipts and the proceeds of this offering of Treasury tax bills. Accordingly, as pointed out in the March 4 announcement, credit in Treasury tax and loan accounts could not be given to depositaries on subscriptions to the new bills.

It was stated at the same time that the decision to offer these tax bills postponed consideration of longer-term financing until later in the fiscal year.

Weekly 91-Day Bills Refunded

Maturities of 91-day Treasury bills in February totaled \$6.0 billion. They were refunded in four equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.031 percent for February 4; 0.893 percent for February 11; 1.024 percent for February 18; and 0.986 percent for February 25.

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

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in general fund balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General fund balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	38,246	40,057	-1,811	-495	366	4,478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,377	20	257,377	256,652
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,321
1953.....	64,152	73,309	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January....	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January....	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
July.....	3,293 6/	6,052 6/	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732	272,148
August.....	4,475	5,948	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269	272,688
September..	5,988	6,066	-79	35	117	-269	-196	7,478	272,937	64	273,001	272,422
October....	2,645	5,462	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452	272,875
November...	4,605	5,333	-728	79	-376	1,822	797	5,923	275,209	74	275,282	274,707
December...	5,132	6,336	-1,204	-131	29	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January....	4,458	5,058	-600	-172	559	-320	-533	4,044	274,849	75	274,924	274,362

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts, and also, beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account.

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, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; and June 26, 1946, \$275 billion. 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/ Beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account are excluded from net budget receipts and from budget expenditures (see page 2).

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Internal revenue 1/							Customs	Other receipts 7/	Gross receipts	Deductions			Net receipts
	Income and profits taxes				Employ- ment taxes 6/	Miscella- neous internal revenue	Total internal revenue				Appropri- ations to FOASI Trust Fund 8/	Appropri- ations to Railroad Retirement Account 2/	Refunde of receipts 10/	
	Corpo- ration 2/	Individual, not with- held 2/ 3/	Withheld by employers 4/	Total 5/										
1946.....	21,493		9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238		2,973	40,027
1947.....	19,292		10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459		3,006	40,043
1948.....	19,735		11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616		2,272	42,211
1949.....	19,641		9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690		2,838	38,246
1950.....	18,189		10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106		2,160	37,045
1951.....	24,218		13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120		2,107	48,143
1952.....	32,826		18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569		2,302	62,129
1953.....	32,901		21,172	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086		3,151	65,218
1954 (Est.).	22,809	11,149	22,284	56,242	5,530	11,182	72,954	590	2,313	75,857	4,600	640	2,988	67,628
1955 (Est.).	20,264	10,158	20,165	50,587	6,417	11,194	68,198	590	2,453	71,241	5,469	640	2,491	62,642
1953-July....	651	474	1,252	2,171	224	937	3,332	52	235	3,619	206		15	3,294 11/
Aug.....	326	79	3,499	3,885	626	955	4,966	47	140	5,153	519		93	4,475
Sept....	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299		53	5,988
Oct....	385	159	1,138	1,522	177	1,019	2,718	51	125	2,894	160		14	2,644
Nov.....	336	89	3,416	3,452	495	968	4,915	47	182	5,144	388		90	4,604
Dec.....	1,938	309	1,838	3,934	199	919	5,052	48	304	5,403	151		51	5,132
1954-Jan....	490	2,122	904	3,433	105	749	4,287	39	293	4,619	84		13	4,458
1954 to date	5,762	4,921	13,885	22,761	2,180	6,528	31,469	333	1,431	33,234	1,807	330	502	30,595

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

Footnotes follow Table 2.

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

Fiscal year or month	Total ^{12/}	National defense and related activities	International finance and aid	Interest on the public debt ^{13/}	Veterans' Administration ^{14/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{15/}	11,500	4,143 ^{15/}	5,211	6,469	6,467
1949.....	40,057 ^{15/}	12,158	6,016 ^{15/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{16/}	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1954 (Est.)..	70,902	42,442	5,695	6,525	4,190	12,051
1955 (Est.)..	65,570	38,271	5,250	6,800	4,165	11,085
1953-July...	6,052 ^{11/}	3,890	558	237	369	998 ^{11/}
Aug.....	5,948	3,519	437	205	351	1,436
Sept....	6,066	3,787	390	560	327	1,002
Oct.....	5,462	3,647	313	354	340	808
Nov.....	5,333	3,540	345	164	349	935
Dec.....	6,336	3,465	609	1,294	376	592
1954-Jan....	5,058	3,001	474	245	343	994
1954 to date.....	40,256	24,849	3,126	3,061	2,755	6,766

Source: See Table 1.

^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Breakdown between corporation income and profits taxes and individual income tax not withheld was not made prior to July 1953.

^{3/} Monthly figures include old-age insurance tax on self-employment income, because this tax has not been separated currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

^{4/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes have not been separated currently from income tax withheld. Fiscal year figures exclude old-

age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

^{5/} Partly estimated beginning January 1951 (see footnote 8). Monthly figures will not add to this total (see footnotes 3 and 4).
^{6/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts" through December 1953, and thereafter are carried as trust account receipts under the Railroad Retirement Board. In the January entries, December contributions were deducted from budget receipts and added to these trust account receipts.
Footnotes 7 and 8 on page 3 and footnotes 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 17/	Air Force 18/	Army 19/	Navy 20/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 21/	Other 22/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 15/	402	12,350 15/	15,370 15/	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1954 (Est.).....	42,442	450	15,600	14,201	11,300	*	-	-	770	121
1955 (Est.).....	38,271	570	16,209	10,201	10,598	*	-	-	585	108
1953-July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
November....	3,540	49	1,254	1,357	830	*	-	-	41	10
December....	3,465	37	1,519	837	984	*	-	-	75	13
1954-January....	3,001	33	1,119	852	952	*	-	-	35	10
1954 to date.....	24,849	266	9,121	8,527	6,505	*	-	-	359	71

Source: See Table 1.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 23/	Credit to United Kingdom 24/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 25/			Other 28/
							Economic and technical assistance 26/	Military assistance 27/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 15/	-	465	1,700	881	161	134 15/	-	-	803
1949.....	6,016 15/	-	-60	-	1,333	279	4,043 15/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	834	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.).....	5,695	-	88	-	22	-	1,263	4,209	-	123
1955 (Est.).....	5,250	-	-151	-	20	-	958	4,275	-	148
1953-July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September....	399	-	53	-	1	*	91	232	3	9
October.....	313	-	40	-	1	-	106	155	4	7
November....	345	-	39	-	1	-	88	198	4	15
December....	609	-	*	-	2	-	114	484	4	5
1954-January....	474	-	-37	-	1	-	118	385	3	3
1954 to date.....	3,126	-	225	-	10	*	691	2,103	24	72

Source: See Table 1.

Footnotes 1 through 6 on page 2 and footnotes 9 through 35 on page 4.

1/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and

collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld has been estimated only on a fiscal year basis. Beginning December 29, 1953, transfers of appropriations were suspended until adjustments amounting to \$25 million had been completed. Of the total adjustments, \$24 million were made in December and \$1 million in January.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 29/	Commerce 30/	Housing and home finance 31/	Postal deficit	Public works 32/	Reconstruction Finance Corporation 33/	Social security program 34/	Atomic Energy Commission	Miscella- neous 35/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1954 (Est.).....	12,051	2,924	498	-103	440	1,516	-366	1,669	2,200	3,272
1955 (Est.).....	11,085	2,523	421	-385	90	1,471	-238	1,525	2,425	3,253
1953-July.....	998 11/	254	37	-78	-	174	-18	214 11/	117	300
August.....	1,436	377	63	95	160	155	3	121	157	305
September.....	1,002	275	49	34	-	158	4	102	155	225
October.....	808	-12	72	-46	-	161	-6	210	208	220
November.....	935	302	31	-89	60	157	-7	123	95	264
December.....	592	-137	45	-32	-	140	-38	109	231	274
1954-January.....	994	309	18	-31	-	97	-1	172	142	290
1954 to date.....	6,766	1,369	315	-149	220	1,041	-64	1,050	1,105	1,879

Source: See Table 1.

Footnotes 1 through 6 on page 2, and footnotes 7 and 8 on page 3.

2/ Beginning 1952, amounts appropriated to the Railroad Retirement Account are equal to the amount of taxes under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538) covered into the Treasury (minus refunds) during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Appropriations prior to the fiscal year 1954 are included in budget expenditures as transfers to trust accounts.

10/ Interest on refunds is included in Table 5 under "Miscellaneous".

11/ Beginning with the fiscal year 1954, tax receipts appropriated to the Railroad Retirement Account are excluded both from net budget receipts and from budget expenditures (transfers to trust accounts), in conformity with their treatment in the 1954 Budget document. See also footnote 9.

12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.

13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

14/ Includes public works undertaken by the Veterans' Administration.

15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

17/ Includes retired pay for the military services beginning September 1949.

18/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

19/ Department of the Army expenditures, excluding the following: Those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; non-defense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 18).

20/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

21/ Not classified separately prior to 1947.

22/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Ad-

ministration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

23/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

24/ Under the Financial Agreement of December 6, 1945. Repayments have been received each year when due, beginning with December 31, 1951; aggregate payments to date have amounted to \$136 million principal and \$222 million interest.

25/ Act of October 10, 1951 (64 Stat. 373).

26/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

27/ Prior to July 1951, consists of expenditures for mutual defense assistance.

28/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds and loan for construction and furnishing of United Nations Headquarters.

29/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest development roads and trails, included in Table 5 under "Public works"; includes also expenditures of the Farm Credit Administration after it ceased to be part of the Department of Agriculture and became an independent agency.

30/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

31/ Housing and Home Finance Agency expenditures excluding those in Table 3 beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

32/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

33/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 31. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

34/ Figures relate to activities under the Social Security Act, Railroad Retirement Act, and Railroad Unemployment Insurance Act (see pages 6 and 7 in the February issue of the "Treasury Bulletin"). Beginning December 1953, the Railroad Unemployment Insurance Administration Fund is classified as a trust account under the Railroad Retirement Board, and expenditures of the Fund are excluded from budget expenditures.

35/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions <u>1/</u>	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 <u>2/</u>	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 <u>2/</u>	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
1953-July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72
November.....	79	202	839	636	240	-8	-108
December.....	-131	78	627	549	150	-2	61
1954-January.....	-172	-190	237	427	-46	1	27

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

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

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

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
1953-July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22
December.....	627	344	53	122	36	3	39	30
1954-January.....	237	85	14	29	37	4	37	32

Source: See Table 1.

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

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning January 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 6). The January figures include December transactions.

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
1953-July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	636	271	41	105	45	5	34	20	115
December.....	549	277	41	128	47	6	35	32	-16
1954-January.....	427	276	40	178	47	6	33	34	-187

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning December 1953, includes also the Railroad Unemployment

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

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

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

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

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
1953-July.....	61	80	87	7	-3	-	-4	4	-10	-19
August.....	395	410	63	53	245	10	-	38	*	-14
September.....	71	22	72	13	-54	-10	-4	-1	6	49
October.....	-76	-73	39	-26	-17	-10	-66	*	7	-3
November.....	240	201	26	47	139	-10	-4	1	2	39
December.....	150	181	187	14	-2	-10	-3	3	-7	-32
1954-January.....	-46	-342	-146	-28	-150	-10	-2	2	-9	297

Source: See Table 1.

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

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)			
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	-19,389	-10,930 3/	-	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.).....	67,349	7,661	75,010	68,362	6,828	-25	7	75,172	-162	441	280	73
1955 (Est.).....	62,345	8,550	70,895	63,140	7,610	-	-19	70,731	164	-164	-	49
1953-July.....	3,262 4/	354 4/	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3
August.....	4,471	1,055	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6
September....	5,945	428	6,373	5,991	409	11	-117	6,294	78	-274	-196	4
October.....	2,635	315	2,950	5,388	606	-	-235	5,759	-2,809	457	-2,352	5
November....	4,601	795	5,396	5,249	633	-	376	6,258	-862	1,659	797	5
December....	5,052	287	5,339	5,822	561	-60	-29	6,294	-956	-391	-1,346	7
1954-January....	4,407	195	4,602	4,901	419	-12	-559	4,749	-147	-386	-533	4
1954 to date....	30,372	3,428	33,801	39,010	3,713	-50	-599	42,075	-8,274	7,648	-626	34

Source: Actual figures based on Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the

cash budget receipts shown in these tables, but is excluded from the Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

4/ For treatment of appropriations of receipts to the Railroad Retirement Account, beginning with the fiscal year 1954, see Table 2, footnote 5.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.).....	67,629	-	280	2	205	-	73	67,349
1955 (Est.).....	62,642	-	298	1	223	-	73	62,345
1953-July.....	3,293 2/	*	31	1	28	-	2	3,262 2/
August.....	4,475	*	3	-	*	-	3	4,471
September....	5,988	*	43	-	*	-	43	5,945
October.....	2,645	*	10	-	8	-	2	2,635
November.....	4,605	*	4	-	1	-	3	4,601
December.....	5,132	*	80	-	78	-	2	5,052
1954-January.....	4,458	*	51	1	41	-	8	4,407

Source: See Table 1.

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

2/ Deduction from budget receipts of the tax refund represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

5/ Beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account are excluded from net budget receipts and from budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	937	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)..	70,902	2,540	525	43	1,196	162	423	-15	-1	-	207	-	68,362
1955 (Est.)..	65,570	2,430	400	46	1,241	106	423	-10	*	-	224	-	63,140
1953-July....	6,052 2/	213r	109	-	*	38 5/	38	-1	*	-	29	-	5,839
Aug.....	5,948	128r	28	-	*	64	37	-1	*	-	*	-	5,821
Sept.....	6,066	76r	22	1	12	7	35	-1	*	-	*	-	5,991
Oct.....	5,462	75r	*	5	27	4	33	-1	*	-	8	-	5,388
Nov.....	5,333	84r	41	*	1	5	36	-1	*	-	1	-	5,249
Dec.....	6,336	513r	83	14	296	6	38	-1	*	-	78	-	5,822
1954-Jan.....	5,058	157	73	*	2	3	36	-1	*	-	43	-	4,901

Source: See Table 1.

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

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

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

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

5/ See Table 2, footnote 5.

* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)..	9,444	1,783	1,196	162	423	2	7,661	9,564	2,736	2,878	121	-263	6,828
1955 (Est.)..	10,323	1,773	1,241	106	423	3	8,550	10,664	3,055	2,980	174	-99	7,610
1953-July....	429	76 5/	*	38 5/	38	-	354 5/	664	37	80	-19	-24	627
Aug.....	1,158	103	*	64	37	2	1,055	858	400	410	-14	4	458
Sept....	482	54	12	7	35	-	428	447	37	22	49	-34	409
Oct.....	378	64	27	4	33	-	315	597	-9	-73	-3	67	606
Nov.....	839	43	1	5	36	-	795	760	126	201	39	-113	633
Dec.....	627	340	296	6	38	-	287	758	197	181	-32	47	561
1954-Jan....	237	42	2	3	36	-	195	409	-10	-342	297	36	419

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

5/ See Table 2, footnote 5.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)..	3,679	40	3,719	3,533	2,878	121	-15	-1	25	-	525	-	255	441
1955 (Est.)..	3,250	-6	3,244	3,544	2,980	174	-10	*	-	-	400	-	136	-164
1953-July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug....	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127
Sept....	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274
Oct....	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457
Nov....	1,822	8	1,830	280	201	39	-1	*	-	*	41	-	108	1,659
Dec....	-40	2	-39	291	181	-32	-1	*	60	*	83	-	-61	-391
1954-Jan....	-320	-1	-320	38	-342	297	-1	*	12	*	73	-	-27	-386

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

* Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

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/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 3/	Other 4/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	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. For current month detail by issue, see "Treasury Survey of Ownership".

3/ 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".

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

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

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certif- icates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. eaving bonds	Treasury savings notes	Armed forcee leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,357	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	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
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July...	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are 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 may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

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/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	35	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
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

(Dollar amount in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt							Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/		Special issues
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-July....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August...	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October...	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November..	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{6/}	Rural Electrification Administration	Secretary of Agriculture ^{7/}	Tennessee Valley Authority	Other ^{8/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	2/	718	-	54	244
1949.....	6,851	1,669	-	914	-	732	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,139	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321

Source: Daily Treasury Statement.

- ^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- ^{2/} Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).
- ^{3/} Excludes securities issued under Defense Production Act.
- ^{4/} Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

- housing loans for educational institutions, beginning July 1951.
- ^{5/} Superseded the Mutual Security Agency on August 1, 1953.
- ^{6/} Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to Public Law 163, approved July 30, 1953.
- ^{7/} For Farmers' Home Administration program.
- ^{8/} 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, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.
- ^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the general fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044

Source: Daily Treasury Statement.

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

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. 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, January 31, 1954

(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).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,287
Guaranteed securities (excluding those held by the Treasury).....	75
Total amount of securities outstanding subject to statutory debt limitation.....	274,362
Balance issuable under limitation.....	638

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities

Outstanding January 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,512	-	19,512
Certificates of indebtedness.....	26,386	-	26,386
Treasury notes.....	31,419	-	31,419
Treasury bonds - bank eligible.....	63,820	-	63,820
Treasury bonds - bank restricted 1/.....	13,398	-	13,398
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	154,535	96	154,631
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,736	-	57,736
Treasury savings notes.....	5,956	-	5,956
Depository bonds.....	412	-	412
Treasury bonds, investment series.....	12,889	-	12,889
Total nonmarketable.....	76,992	-	76,992
Special issues to Government agencies and trust funds.....	41,009	-	41,009
Total interest-bearing securities.....	272,536	96	272,632
Matured securities on which interest has ceased.....	348	6	354
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,352	-	1,352
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	263	263
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,403	459	1,862
Total public debt.....	274,287	561	274,849
Guaranteed securities: 2/			
Interest-bearing.....	74	-	74
Matured.....	1	-	1
Total guaranteed securities.....	75	-	75
Total public debt and guaranteed securities.....	274,362	561	274,924

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

2/ 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 January 31, 1954 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		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
1954					1957				
Feb..	Bills.....	6,004	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	2-1/4% Certificate - 2/15/54-A	8,114	-	-		2-7/8% Note - 3/15/57-A	2,997	-	-
Mar..	Bills.....	6,003	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	1-3/8% Note - 3/15/54-A	4,675	-	-	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-
	2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C	5,902	-	-		Total.....	4,352	927	-
Apr..	Bills.....	7,505	-	-					
June..	2% Bond - 6/15/52-54	5,825	-	-	1958				
	2-1/4% Bond 4/ - 6/15/52-55	1,501	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	2-1/4% Bond 5/ - 6/15/54-56	681	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	June..	2-3/8% Bond - 6/15/58	4,245	-	-
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-		2-3/4% Bond - 6/15/58-63	-	919	-
Sept..	2-5/8% Certificate - 9/15/54-E	4,724	-	-	Oct..	1-1/2% Note - 10/1/58-EO	58	-	-
Dec..	2% Bond 5/ - 12/15/51-55	-	510	-	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
	2% Bond 6/ - 12/15/52-54	8,662	-	-		Total.....	7,054	919	1,449
	1-7/8% Note - 12/15/54-B	8,175	-	-					
	Total.....	75,417	510	-					
1955					1959				
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
	2-7/8% Bond - 3/15/55-60	-	2,611	-	June..	2-1/4% Bond - 6/15/59-62	-	5,277	-
Dec..	2% Bond - 12/15/51-55	-	-	510	Sept..	2-1/4% Bond - 9/15/56-59	-	-	982
	1-3/4% Note - 12/15/55-B	6,854	-	-		2-1/4% Bond - 9/15/56-59	-	-	3,822
	Total.....	12,219	2,611	510	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-
						Total.....	-	8,743	5,730
1956					1960				
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-		Total.....	-	1,485	2,611
	2-1/4% Bond - 9/15/56-59	-	3,822	-					
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-					
	Total.....	1,557	6,252	-					

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 January 31, 1954 1/ - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/		Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		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
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	1,891	-
	Total.....	2,289	-	-	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
1962						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,825	-
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....		Total.....	-	8,432	2,116
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....	1968				
Dec..	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827
	Total.....	-	2,116	8,743	.....	1969				
1963						June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831
Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....		Total.....	-	-	7,586
	Total.....	-	2,827	919	.....	1970				
1964						Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,720
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	.....	1971				
Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,962
	Total.....	-	7,586	-	.....	1972				
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,891
Mar..	2-1/2% Bond - 3/15/65-70.....	-	4,720	-	2/1/54	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec..	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,825
	Total.....	-	4,720	1,485	.....		Total.....	-	-	8,432
1966						1978				
Mar..	2-1/2% Bond - 3/15/66-71.....	-	2,962	-	12/1/54	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-
						1983				
						June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606

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

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified date; see "Debt Outstanding", Table 2, footnote 1.

4/ On January 27, 1954, it was announced that these bonds would be called on February 15, 1954, for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds issued on that date (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

5/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954, succeeding interest payment date.

6/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
1953-Oct. 1.....	1953-Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
Oct. 22.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
Oct. 29.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0
Nov. 5.....	Feb. 4..	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
Nov. 12.....	Feb. 11..	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
Nov. 19.....	Feb. 18..	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
Nov. 27.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6
Dec. 3.....	Mar. 4..	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
Dec. 10.....	Mar. 11..	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
Dec. 17.....	Mar. 18..	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
Dec. 24.....	Mar. 25..	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
Dec. 31.....	Apr. 1..	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5
1954-Jan. 7.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
Jan. 14.....	Apr. 15..	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
Jan. 21.....	Apr. 22..	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
Jan. 28.....	Apr. 29..	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6
Feb. 4.....	May 6..	91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3
Feb. 11.....	May 13..	91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18 p.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25 p.....	May 27..	91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1953-Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448
Oct. 22.....	99.653	1.372	99.656 ^{3/}	1.361	99.652	1.377
Oct. 29.....	99.692	1.220	99.697	1.199	99.688	1.234
Nov. 5.....	99.670	1.306	99.710	1.147	99.663	1.333
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499
Nov. 19.....	99.638	1.433	99.655	1.364	99.635	1.444
Nov. 27.....	99.628	1.488	99.675	1.300	99.625	1.500
Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10.....	99.595	1.603	99.615 ^{4/}	1.523	99.589	1.626
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717
Dec. 31.....	99.602	1.574	99.607	1.555	99.601	1.578
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.666	1.321
Jan. 14.....	99.662	1.336	99.697	1.199	99.659	1.349
Jan. 21.....	99.695	1.208	99.701	1.183	99.692	1.218
Jan. 28.....	99.748	.998	99.756	.965	99.736	1.044
Feb. 4.....	99.739	1.031	99.775	.890	99.734	1.052
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18 p.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25 p.....	99.751	.986	99.795	.811	99.748	.997

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.684.^{4/} Except \$300,000 at 99.638.

P Preliminary.

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m						
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	1,913	-	1,913	100
	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	2,741	-	2,741	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	5,365	-	5,365	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	886	-	886	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	4,818	-	4,818	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,351	-	5,351	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,941	-	5,941	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	5,253	-	5,253	100
					-	6,854	-	6,854	100
2/	4/2/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/19/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/53-C	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 2/	-	2,008 2/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-BO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 2/	-	873 2/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 1/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-B3	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724p	-	4,724p	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997p	-	2,997p	
2/	10/1/53	1-1/2% Note - 10/1/58-BO	5 yr	.....	-	77 3/	-	77 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543p	-	2,239p	-	13/
11/28/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1 1/2 m	.....	-	8,175p	-	8,175p	100 14/
	12/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748p 6/	-	1,748p 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,176p	-	11,176p	

p Preliminary.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding		Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
					(In millions of dollars)				
8/1/51	1-1 1/4% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1 1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1 1/4% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1 1/4% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....			11,194	-	11,194	10,861	333	
12/15/51	2-1 1/4% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1 1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1 1/2% Bond -	3/15/55-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1 1/2% Bond -	3/15/56-71	12/1/44	3,480	-	3,480	512	-	
	2-1 1/2% Bond -	6/15/57-72	6/1/45	1,999	-	1,999	100	-	
	2-1 1/2% Bond -	12/15/57-72	11/15/45	4,072	-	4,072	227	-	
	Total.....			14,746	-	14,746	1,306	-	
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-C4/
	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-C4/
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1 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
6/15/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....			5,688	-	5,688	4,858	829	
8/15/53	2% Certificate -	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond -	9/15/51-53	9/15/43	7,986	-	7,986	7,721p	266p	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923p	118p	2-7/8% Note - 3/15/57-A
	2-1 1/4% Certificate -	2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647p } { 2,359p }	{ 108p }	1-7/8% Note - 12/15/54-B
2/15/54 1/	1-3/8% Note -	3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p } { 3,237p }	{ 78p }	2-1 1/2% Bond - 12/15/58 5/
	2% Bond -	6/15/52-54	6/26/44	5,825	-	5,825	4,082p	1,743p 8/	1-5/8% Certificate - 2/15/55-A
	2-1 1/4% Bond -	6/15/52-55	2/25/42	1,501	-	1,501	1,127p	373p 8/	2-1 1/2% Bond - 11/15/61
	2-1 1/4% Bond -	6/15/54-56	7/22/40	681	-	681	370p	311p 8/	
	Total.....			20,796	-	20,796	18,183p	2,613p 8/	{ 7,007p total of 1-5/8% Certificate 11,176p total of 2-1 1/2% Bond

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} All by investors other than Federal Reserve Banks.^{3/} These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.^{4/} The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).^{5/} The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).^{6/} 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 details see "Treasury Bulletin" for November 1953, page A-1.^{7/} For details of exchange offering see Table 3, footnote 15.^{8/} It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue later.

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 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 begin 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 January 31, 1954

(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	4,923	-	80	-
Series E and H.....	71,947	7,610	79,557	42,670 2/	36,887	-	53.63
Series F, G, J, and K.....	29,264 2/	690	29,954	9,004	20,848	102	26.23
Total A-K.....	105,160	9,355	114,515	56,597	57,736	183	-

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

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	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 1/2	15 1/2	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 1/2	1 1/2	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	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
Months:							
1953-July.....	327	109	436	357	341 1/2	15 1/2	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
Series H 2/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period <u>6/</u>	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured <u>7/</u>	Sales price <u>7/</u>	Accrued discount
				Total	For cash	In exchange for Series G or K				
<u>Fiscal years:</u>										
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 <u>8/</u>	3,860	3,622	238
<u>Calendar years:</u>										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 <u>8/</u>	3,831	3,613	217
<u>Months:</u>										
1953-July <u>4/</u>	541	72	1	37	37	*	34 <u>8/</u>	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13

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/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

^{5/} Sales began June 1, 1952.^{6/} Comparable data are not available prior to January 1950.^{7/} Includes redemptions not yet classified between matured and unmatured.^{8/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/2	406	68 1/2	339	1	-
Series B (tax series).....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438 1/2	32,433	11,041	21,393	4	-
Series D.....	12,333	12,293	9,236	3,057	11	28
Series A.....	9,187	8,303	4,092	4,211	-	883
Series B.....	4,671	281	102	179	-	4,390
Series C.....	680	26	1	25	-	654
Total.....	64,659	58,687	24,722	33,965	17	5,956

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

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

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	3,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

* 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 fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 5/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,831	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217

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

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

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

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

^{4/} Excludes guaranteed securities held by the Treasury.

^{5/} All public marketable issues.

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

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for

Investment Accounts Handled by the Treasury ^{1/}

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	432.7	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	-	-	-	-	-	-	-	-	-	-	-

consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which 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 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	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.4	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.5	16.3	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.2	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.8	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.1	16.2	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.1	49.0	15.1	16.1	9.6	20.5	11.0	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.0	49.1	15.0	16.2	9.5	21.0	11.0	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0	49.2	14.9	16.1	9.5	21.0	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2	9.6	21.8	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7	49.5	15.2	16.0	9.6	20.7	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2	49.3	15.9	16.0	9.6	21.5	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3	49.3	16.1	16.0	9.5	19.4	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1	49.3	15.8	16.0	9.5	20.7	12.2	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9	49.3	15.6	16.0	9.5	21.4	12.2	13.5
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.1	49.3	15.8	15.9	9.5	21.1	12.2	13.4
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.3	12.2	13.7
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.1	49.3	15.8	15.9	9.3	21.8	12.3	13.9
December p....	275.2	89.5	63.6	25.9	48.3	137.4	65.2	49.3	15.8	15.8	9.2	21.1	12.4	13.6

- 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.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors".
- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- Preliminary.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31. Holdings by corporate pension trust funds are published for quarterly dates 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	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035
Public nonmarketable 5/.....	77,053	2,174	1,950	3,503	904	3,566	64,956	977
Special issues.....	41,197	-	-	-	-	41,197	-	-
Total interest-bearing securities.....	272,956	57,970	9,232	9,697	5,482	74,229	116,346	2,012
Matured debt and debt bearing no interest 6/...	2,288							
Total securities issued or guaranteed by the U. S. Government 7/.....	275,244							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,511	4,368	126	410	109	3,095	11,402	153
Certificates of indebtedness.....	26,386	9,215	184	37	445	6,030	10,475	45
Treasury notes.....	31,406	11,510	130	52	605	13,297	5,814	30
Treasury bonds - bank eligible.....	63,820	30,338	5,165	3,499	2,939	4,794	17,086	634
Treasury bonds - bank restricted 8/....	13,400	318	1,656	2,187	478	2,232	6,529	173
Postal savings and Panama Canal bonds..	107	15	-	*	1	17	74	*
Guaranteed by U. S. Government 1/.....	75	31	22	10	*	*	11	*
Total.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035
Maturity classes:								
Maturing:								
Within 1 year.....	73,235	25,062	475	468	1,061	17,147	29,023	236
1 to 5 years.....	29,367	16,056	431	123	980	6,347	5,430	58
5 to 10 years.....	20,292	10,051	1,315	725	1,198	1,792	5,211	151
10 to 15 years.....	6,429	2,071	1,052	857	413	634	1,403	125
15 to 20 years.....	23,701	2,418	3,858	3,886	893	3,387	9,259	330
Over 20 years.....	1,606	106	129	125	33	159	1,054	134
Various (Federal Housing Administration debentures).....	75	31	22	10	*	*	11	*
Total.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035
Tax Status: 9/								
Wholly exempt from Federal income taxes....	107	15	-	*	1	17	74	*
Partially exempt from Federal income taxes..	6,678	5,532	23	7	207	8	901	*
Subject to Federal income taxes 10/.....	147,921	50,249	7,259	6,188	4,369	29,440	50,415	1,035
Total.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Treasury bills.....(taxable)	19,511	4,368	126	410	109	3,095	11,402	153
Certificates of indebtedness:								
2-1/4% February 1954-A.....(taxable)	8,114	1,886	22	7	91	3,707	2,401	13
2-5/8 June 1954-B.....(taxable)	4,858	1,559	30	*	93	1,158	2,017	8
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable)	5,902	2,785	48	22	53	145	2,849	6
2-5/8 August 1954-D.....(taxable)	2,788	1,204	23	5	89	166	1,300	8
2-5/8 September 1954-E.....(taxable)	4,724	1,780	62	2	119	854	1,907	10
Total certificates of indebtedness.....	26,386	9,215	184	37	445	6,030	10,475	45
Treasury notes:								
1-3/8% March 1954-A.....(taxable)	4,675	2,411	16	2	113	257	1,876	4
1-7/8 December 1954-B.....(taxable)	8,175	280	1	1	28	6,999	866	6
1-1/2 March 1955-A.....(taxable)	5,365	3,627	11	*	179	91	1,458	7
1-3/4 December 1955-B.....(taxable)	6,854	2,509	8	2	126	3,236	974	4
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2	-
1-1/2 October 1956-EO.....(taxable)	550	42	*	-	1	500	7	*
2-7/8 March 1957-A.....(taxable)	2,997	2,224	82	4	126	*	560	6
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	1	500	4	*
1-1/2 October 1957-EO.....(taxable)	824	94	-	-	6	714	10	*
1-1/2 April 1958-EA.....(taxable)	383	263	11	42	22	-	45	2
1-1/2 October 1958-EO.....(taxable)	45	29	-	1	3	-	12	*
Total Treasury notes.....	31,406	11,510	130	52	605	13,297	5,814	30
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	335	8	*	20	8	139	1
2 June 1952-54.....(taxable)	5,825	3,250	66	2	143	470	1,894	12
2-1/4 June 1952-55.....(taxable)	1,501	908	46	18	54	101	373	3
2 December 1952-54.....(taxable)	8,662	5,538	82	15	222	294	2,509	16
2-1/4 June 1954-56.....(partially)	681	563	2	*	25	*	92	*
2-7/8 March 1955-60.....(partially)	2,611	1,877	3	1	77	5	648	*
2-1/2 March 1956-58.....(taxable)	1,449	1,074	30	10	44	29	262	8
2-1/4 September 1956-59.....(taxable)	3,822	2,815	33	46	89	60	777	10
2-3/4 September 1956-59.....(partially)	982	924	3	*	38	*	16	*
2-3/8 March 1957-59.....(taxable)	927	465	20	1	8	339	94	2
2-3/8 June 1958.....(taxable)	4,245	2,800	178	38	295	105	828	15
2-3/4 June 1958-63.....(partially)	919	850	13	-	37	1	19	*
2-1/2 December 1958.....(taxable)	2,368	1,548	55	8	80	45	632	12
2-1/4 June 1959-62.....(taxable)	5,277	1,223	769	298	503	581	1,903	69
2-1/4 December 1959-62.....(taxable)	3,466	432	305	335	319	754	1,320	34
2-3/4 December 1960-65.....(partially)	1,485	1,319	2	6	31	1	126	*
2-3/4 September 1961.....(taxable)	2,239	1,458	169	45	126	50	392	36
2-1/2 June 1962-67.....(taxable)	2,116	533	372	347	142	265	457	33
2-1/2 December 1963-68.....(taxable)	2,827	220	678	504	239	368	819	92
2-1/2 June 1964-69.....(taxable)	3,755	252	1,210	680	191	428	993	76
2-1/2 December 1964-69.....(taxable)	3,831	171	784	999	177	559	1,142	76
2-1/2 September 1967-72.....(taxable)	2,716	1,676	208	21	47	167	596	6
3-1/4 June 1978-83.....(taxable)	1,606	106	129	125	33	159	1,054	134
Total bank eligible.....	63,820	30,338	5,165	3,499	2,939	4,794	17,086	634
Bank restricted: 8/								
2-1/2% March 1965-70.....(taxable)	4,720	47	837	1,197	190	1,161	1,289	60
2-1/2 March 1966-71.....(taxable)	2,962	40	413	864	122	667	855	52
2-1/2 June 1967-72.....(taxable)	1,891	78	252	49	59	141	1,314	21
2-1/2 December 1967-72.....(taxable)	3,826	154	153	77	108	263	3,071	40
Total bank restricted.....	13,400	318	1,656	2,187	478	2,232	6,529	173
Total Treasury bonds.....	77,220	30,656	6,820	5,686	3,417	7,026	23,614	807

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	57	8	-	*	*	17	32	-
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*
Total other bonds.....	107	15	-	*	1	17	74	*
Guaranteed securities: 7/								
Federal Housing Administration debentures.....(taxable 11/)	75	31	22	10	*	*	11	*
Total public marketable securities.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				314 life	601 fire, casualty, and marine			
United States savings bonds:								
Series E 5/.....(taxable)	36,036	-	-	-	-	1	36,035	1
Series F 2/.....(taxable)	3,535	454	14	35	81	1	2,950	187
Series G.....(taxable)	16,742	910	546	264	429	18	14,575	373
Series H.....(taxable)	627	-	-	-	-	-	627	-
Series J 2/.....(taxable)	206	1	*	1	4	*	199	7
Series K.....(taxable)	565	1	5	2	12	1	543	20
Total United States savings bonds.....	57,710	1,366	565	302	527	21	54,929	588
Other U. S. securities:								
Treasury savings notes.....(taxable)	6,026	41	*	*	14	6	5,965	1
Depository bonds.....(taxable)	416	416 12/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	914	184	121	265	36	100	207	47
Investment Series B.....(taxable)	11,989	168	1,264	2,935	328	3,439	3,854	341
Total other U. S. securities.....	19,344	808 12/	1,385	3,201	378	3,545	10,026	389
Total public nonmarketable securities.....	77,053	2,174 12/	1,950	3,503	904	3,566	64,956	977

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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

(Par value - in millions of dollars)

Issues (Tax status 2/1s shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey				Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				314 life	601 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	634	310	26	3	18	*	277
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)....(taxable)	40	37	*	-	1	-	2
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-	7
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	*	2	-	15
Total Central Bank for Cooperatives securities	110	74	8	*	4	-	24
Federal home loan banks: 13/							
2.75% February 1954 (Notes).....(taxable)	111	55	3	1	3	-	49
2.75 March 1954 (Notes).....(taxable)	99	45	6	*	1	-	46
2-7/8 April 1954 (Notes).....(taxable)	100	45	2	1	2	-	49
2.10 May 1954 (Notes).....(taxable)	104	50	4	1	1	-	47
Total Federal home loan bank securities.....	414	195	16	2	8	-	191
Federal land banks: 14/							
2-1/4 February 1953-55 (Bonds).....(taxable)	114	88	3	*	4	-	19
2-1/2 November 1954 (Bonds).....(taxable)	71	45	4	*	5	-	17
2-1/2 November 1954 (Bonds).....(taxable)	100	53	5	*	4	-	38
2-3/4 February 1955 (Bonds).....(taxable)	76	44	4	*	2	-	26
1-3/4 October 1955-57 (Bonds).....(taxable)	215	169	3	-	6	-	36
2-5/8 May 1956 (Bonds).....(taxable)	229	157	9	1	11	-	50
2-3/4 May 1958 (Bonds).....(taxable)	136	73	11	1	4	-	47
Total Federal land bank securities.....	941	630	39	3	37	-	233

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

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

4/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. This information is 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 as part of the regular monthly Survey, they are presented in a memorandum column and the amounts shown are included also under "Held by all other investors". Beginning with December 31, 1953, shown here, these holdings will be published in a similar way for each quarterly reporting date. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 in this issue of the "Treasury Bulletin".

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

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

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

10/ Includes Federal Housing Administration debentures; see footnote 11.

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

12/ Includes \$112.3 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

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

* Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

The Treasury has been receiving quarterly reports during recent years on the amount of United States Government securities held by corporate pension trust funds (including profit sharing plans which involve retirement benefits). This information is compiled from regular reports by trustees of funds which account for an estimated three-fourths of United States Govern-

ment securities held by all corporate pension trust funds.

Beginning with this issue of the "Treasury Bulletin", the latest data on holdings by these trust funds will be published quarterly as a memorandum column in the regular Treasury Survey of Ownership.

Summary of Interest-Bearing United States Government Securities Held by Corporate Pension Trust Funds Covered in the Treasury Survey

(Par values - in millions of dollars)

Classification	Dec. 31, 1949	Mar. 31, 1950	June 30, 1950	Sept. 30, 1950	Dec. 31, 1950	Mar. 31, 1951	June 30, 1951	Sept. 30, 1951
Number of corporate pension trust funds covered	1,855	2,136	2,293	2,375	2,594	2,775	2,910	3,274
Type of security:								
Public marketable:								
Treasury bills.....	12	32	18	38	17	70	48	46
Certificates of indebtedness.....	27	33	25	16	5	-	19	31
Treasury notes.....	5	16	26	35	40	54	54	24
Treasury bonds - bank eligible.....	140	147	152	133	63	58	66	65
Treasury bonds - bank restricted 1/.....	820	836	887	901	911	906	623	643
Postal savings and Panama Canal bonds.....	*	*	-	-	*	*	*	*
Guaranteed by U. S. Government.....	*	*	*	*	*	*	*	-
Total marketable.....	1,005	1,064	1,107	1,122	1,036	1,088	810	808
Public nonmarketable:								
Treasury savings notes.....	29	50	50	42	16	13	5	2
United States savings bonds 2/.....	448	473	477	491	584	606	591	562
Treasury bonds, investment series.....	48	48	49	48	48	49	264	353
Total nonmarketable.....	524	571	576	582	647	668	860	917
Total interest-bearing securities.....	1,529	1,635	1,683	1,704	1,683	1,756	1,670	1,726

Classification	Dec. 31, 1951	Mar. 31, 1952	June 30, 1952	Sept. 30, 1952	Dec. 31, 1952	Mar. 31, 1953	June 30, 1953	Sept. 30, 1953
Number of corporate pension trust funds covered	3,419	3,327	3,547	3,710	4,071	4,165	4,639	4,617
Type of security:								
Public marketable:								
Treasury bills.....	84	116	77	53	100	161	105	76
Certificates of indebtedness.....	36	58	56	48	38	47	30	48
Treasury notes.....	18	18	17	17	25	31	32	37
Treasury bonds - bank eligible.....	64	69	177	193	335	365	536	582
Treasury bonds - bank restricted 1/.....	628	647	432	441	327	336	245	169
Postal savings and Panama Canal bonds.....	*	*	*	*	*	*	*	*
Guaranteed by U. S. Government.....	*	*	*	*	*	*	*	*
Total marketable.....	829	909	760	752	825	941	947	912
Public nonmarketable:								
Treasury savings notes.....	2	3	1	1	1	1	1	2
United States savings bonds 2/.....	557	560	573	578	595	600	600	582
Treasury bonds, investment series.....	362	359	416	417	414	407	394	392
Total nonmarketable.....	922	921	990	996	1,011	1,008	995	976
Total interest-bearing securities.....	1,751	1,830	1,750	1,748	1,835	1,949	1,942	1,888

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

2/ United States savings bonds, Series E, F, and J, are shown at current redemption values.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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

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

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

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

Classification	Held by 7,023 commercial banks 1/	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917
Nonmarketable 2/.....	2,174	1,548	95	82	14	257	1,196	514
Total public securities.....	57,970	50,427	10,650	7,790	2,860	19,578	20,199	7,430

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par value - in millions of dollars)

Classification	Held by 7,023 commercial banks 1/	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	4,368	3,780	1,049	926	123	1,226	1,505	589
Certificates of indebtedness.....	9,215	7,974	1,555	1,105	450	3,366	3,052	1,242
Treasury notes.....	11,510	9,977	1,808	1,120	688	4,233	3,937	1,533
Treasury bonds - bank eligible.....	30,338	26,903	6,138	4,555	1,583	10,438	10,327	3,434
Treasury bonds - bank restricted 3/.....	318	206	3	1	2	32	171	112
Postal savings and Panama Canal bonds....	15	9	*	-	*	2	6	6
Guaranteed by U. S. Government.....	31	30	2	2	-	23	5	1
Total.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917
Maturity classes:								
Maturing:								
Within 1 year.....	25,062	21,830	4,624	3,416	1,208	8,699	8,507	3,233
1 to 5 years.....	16,056	13,972	2,591	1,857	734	5,692	5,689	2,083
5 to 10 years.....	10,051	9,147	2,619	1,990	629	3,440	3,088	905
10 to 15 years.....	2,071	1,848	478	249	230	811	559	223
15 to 20 years.....	2,418	1,957	209	168	41	630	1,118	460
Over 20 years.....	106	94	32	27	5	26	37	12
Various (Federal Housing Administration debentures).....	31	30	2	2	-	23	5	1
Total.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917
Tax status: 4/								
Wholly exempt from Federal income taxes.....	15	9	*	-	*	2	6	6
Partially exempt from Federal income taxes...	5,532	5,179	1,671	1,011	660	2,150	1,358	353
Subject to Federal income taxes 5/.....	50,249	43,691	8,883	6,697	2,186	17,168	17,640	6,558
Total.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 7,023 commercial banks $\frac{1}{2}$	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills.....(taxable)	4,368	3,780	1,049	926	123	1,226	1,505	589
Certificates of indebtedness:								
2-1/4% February 1954-A.....(taxable)	1,886	1,529	156	79	77	671	702	357
2-5/8 June 1954-B.....(taxable)	1,559	1,298	151	75	76	524	624	261
2-1/2 March 1954-C (Tax Anticipation Series) (taxable)	2,785	2,587	845	705	140	1,105	637	198
2-5/8 August 1954-D.....(taxable)	1,204	1,020	163	82	82	414	443	184
2-5/8 September 1954-E.....(taxable)	1,780	1,539	240	166	75	652	646	242
Total certificates of indebtedness.....	9,215	7,974	1,555	1,105	450	3,366	3,052	1,242
Treasury notes:								
1-3/8% March 1954-A.....(taxable)	2,411	2,093	442	265	176	831	820	318
1-7/8 December 1954-B.....(taxable)	280	199	9	3	6	58	132	80
1-1/2 March 1955-A.....(taxable)	3,627	3,158	527	308	220	1,403	1,227	469
1-3/4 December 1955-B.....(taxable)	2,509	2,137	344	215	130	856	936	372
1-1/2 April 1956-EA.....(taxable)	5	4	-	-	-	1	2	1
1-1/2 October 1956-EO.....(taxable)	42	40	4	2	3	23	12	2
2-7/8 March 1957-A.....(taxable)	2,224	1,960	361	225	136	878	721	264
1-1/2 April 1957-EA.....(taxable)	27	24	*	*	-	8	16	2
1-1/2 October 1957-EO.....(taxable)	94	89	41	35	6	29	20	5
1-1/2 April 1958-EA.....(taxable)	263	248	72	63	9	132	44	15
1-1/2 October 1958-EO.....(taxable)	29	25	7	4	3	12	6	4
Total Treasury notes.....	11,510	9,977	1,808	1,120	688	4,233	3,937	1,533
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	335	263	36	34	2	68	160	72
2 June 1952-54.....(taxable)	3,250	2,860	392	241	152	1,322	1,145	390
2-1/4 June 1952-55.....(taxable)	908	784	32	20	12	375	376	125
2 December 1952-54.....(taxable)	5,538	4,924	1,176	875	301	1,895	1,853	614
2-1/4 June 1954-56.....(partially)	563	497	52	22	31	228	217	65
2-7/8 March 1955-60.....(partially)	1,877	1,776	643	461	181	691	442	101
2-1/2 March 1956-58.....(taxable)	1,074	960	261	245	16	280	419	114
2-1/4 September 1956-59.....(taxable)	2,815	2,532	631	506	124	842	1,060	283
2-3/4 September 1956-59.....(partially)	924	854	297	179	118	337	220	70
2-3/8 March 1957-59.....(taxable)	465	418	80	78	2	143	196	47
2-3/8 June 1958.....(taxable)	2,800	2,480	611	513	98	905	964	320
2-3/4 June 1958-63.....(partially)	850	797	276	174	102	335	186	53
2-1/2 December 1958.....(taxable)	1,548	1,297	242	173	69	490	566	251
2-1/4 June 1959-62.....(taxable)	1,223	1,061	240	227	13	430	391	162
2-1/4 December 1959-62.....(taxable)	432	379	92	82	11	120	167	53
2-3/4 December 1960-65.....(partially)	1,319	1,255	403	175	228	559	293	64
2-3/4 September 1961.....(taxable)	1,458	1,327	361	283	77	544	423	131
2-1/2 June 1962-67.....(taxable)	533	422	63	61	1	176	183	111
2-1/2 December 1963-68.....(taxable)	220	172	13	12	1	76	84	47
2-1/2 June 1964-69.....(taxable)	252	216	73	72	1	87	56	36
2-1/2 December 1964-69.....(taxable)	171	144	21	20	1	75	47	27
2-1/2 September 1967-72.....(taxable)	1,676	1,392	112	75	37	436	844	285
3-1/4 June 1978-83.....(taxable)	106	94	32	27	5	26	37	12
Total bank eligible.....	30,338	26,903	6,138	4,555	1,583	10,438	10,327	3,434
Bank restricted: $\frac{1}{2}$								
2-1/2% March 1965-70.....(taxable)	47	25	*	*	*	1	24	21
2-1/2 March 1966-71.....(taxable)	40	24	*	*	*	2	23	16
2-1/2 June 1967-72.....(taxable)	78	62	1	*	*	20	42	15
2-1/2 December 1967-72.....(taxable)	154	94	2	*	1	9	83	59
Total bank restricted.....	318	206	3	1	2	32	171	112
Total Treasury bonds.....	30,656	27,110	6,141	4,556	1,585	10,470	10,499	3,546

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 7,023 commercial banks <u>1/</u>	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	8	6	*	-	*	2	3	2
Panama Canal bonds.....(wholly)	7	3	-	-	-	*	3	4
Total other bonds.....	15	9	*	-	*	2	6	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable <u>6/</u>)	31	30	2	2	-	23	5	1
Total public marketable securities.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 7,023 commercial banks <u>1/</u>	Federal Reserve member banks						2,457 nonmember banks	
		4,566 member banks	Central reserve city			314 reserve city	4,217 country		
			35 central reserve city	22 New York City	13 Chicago				
United States savings bonds:									
Series F <u>2/</u>.....(taxable)	454	295	2	*	2	27	265	159	
Series G.....(taxable)	910	669	5	2	3	59	606	241	
Series J <u>2/</u>.....(taxable)	1	1	-	-	-	-	1	*	
Series K.....(taxable)	1	*	-	-	-	*	*	*	
Total United States savings bonds.....	1,366	965	7	2	5	86	872	401	
Other U. S. securities:									
Treasury savings notes.....(taxable)	41	33	22	22	*	4	7	7	
Depository bonds.....(taxable)	416 <u>1/</u>	278	55	53	2	90	134	25	
Treasury bonds:									
Investment Series A.....(taxable)	184	145	10	4	6	56	79	39	
Investment Series B.....(taxable)	168	126	2	1	1	21	103	42	
Total other U. S. securities.....	808 <u>1/</u>	583	88	80	8	171	323	113	
Total public nonmarketable securities.....	2,174 <u>1/</u>	1,548	95	82	14	257	1,196	514	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 7,023 commercial banks 1/	Federal Reserve member banks						2,457 nonmember banks
		4,566 member banks	Central reserve city			314 reserve city	4,217 country	
			35 central reserve city	22 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	310	255	18	6	11	128	109	54
Central Bank for Cooperatives:								
2-1/2% February 1954 (Debentures)...(taxable)	37	30	1	*	1	24	5	8
2-5/8 June 1954 (Debentures)...(taxable)	18	15	*	-	*	9	6	3
2-3/4 June 1954 (Debentures)...(taxable)	19	14	*	-	*	9	5	4
Total Central Bank for Cooperatives securities	74	59	2	*	2	42	15	15
Federal home loan banks: 8/								
2.75% February 1954 (Notes).....(taxable)	55	46	5	2	3	23	18	9
2.75 March 1954 (Notes).....(taxable)	45	32	3	1	2	22	7	12
2-7/8 April 1954 (Notes).....(taxable)	45	33	2	*	2	21	10	12
2.10 May 1954 (Notes).....(taxable)	50	46	7	4	3	25	13	4
Total Federal home loan bank securities.....	195	158	17	7	10	92	49	37
Federal land banks: 2/								
2-1/4% February 1953-55 (Bonds).....(taxable)	88	72	7	5	2	35	30	16
2-1/2 November 1954 (Bonds).....(taxable)	45	34	1	*	1	14	18	11
2-1/2 November 1954 (Bonds).....(taxable)	53	45	3	3	*	21	21	8
2-3/4 February 1955 (Bonds).....(taxable)	44	39	5	4	1	20	14	5
1-3/4 October 1955-57 (Bonds).....(taxable)	169	150	9	1	7	84	57	19
2-5/8 May 1956 (Bonds).....(taxable)	157	142	26	11	15	71	44	16
2-3/4 May 1958 (Bonds).....(taxable)	73	67	7	6	1	45	16	6
Total Federal land bank securities.....	630	550	59	30	29	290	202	80

^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments.^{2/} United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{3/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.^{4/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially

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

^{5/} Includes F. H. A. debentures; see footnote 6.^{6/} A small indeterminate amount of these debentures is partially tax-exempt.^{7/} Total includes \$112.3 million depositary bonds held by commercial banks not included in Treasury Survey.^{8/} The proprietary interest of the United States in these banks ended in July 1951.^{9/} The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	2/4/54	11/5/53	.90%	-.45%	\$1,501	3/25/54	12/24/53	1.00%	-.40%
1,500	2/11/54	11/12/53	.95	-.42	1,502	4/1/54	12/31/53	1.00	-.41
1,502	2/18/54	11/19/53	.95	-.43	1,500	4/8/54	1/7/54	1.00	-
1,501	2/25/54	11/27/53	.95	-.43	1,500	4/15/54	1/14/54	1.00	-
1,500	3/4/54	12/3/53	.95	-.43	1,502	4/22/54	1/21/54	1.01	-
1,501	3/11/54	12/10/53	.90	-.48	1,500	4/29/54	1/28/54	1.02	-
1,501	3/18/54	12/17/53	1.00	-.40					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$8,114	2-1/4% - 2/15/54-A	2/15/53	100.14	+.01	\$3.57 per M 1/	-
5,902	2-1/2 - 3/22/54-C 2/	7/15/53	100.06 1/2	-.01 1/2	.94%	-.34%
4,858	2-5/8 - 6/1/54-B	6/1/53	100.22	+.05	.50	-.78
2,788	2-5/8 - 8/15/54-D	8/15/53	101.00	+.08	.73	-.64
4,724	2-5/8 - 9/15/54-E	9/15/53	101.02	+.07	.88	-.51

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
\$4,675	1-3/8% - 3/15/54-A	100.13 1/2	+.06	\$3.72 per M 1/	-	12/15/49	100.15	1/28/54	98.01 1/2	5/9/51
8,175	1-7/8 - 12/15/54-B	100.22	+.13	1.08%	-.49%	12/1/53	100.23	1/28/54	100.07 1/2	12/18/53
5,365	1-1/2 - 3/15/55-A	100.09	+.18	1.25	-.49	3/15/50	100.09	1/29/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.19	+.23	1.42	-.39	12/15/50	100.19	1/29/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	99.28	+.20	1.56	-.28	4/1/51	99.28	1/29/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	99.18	+.18	1.67	-.20	10/1/51	99.18	1/29/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.14	+.27	1.74	-.29	9/15/53	103.14	1/29/54	100.04 1/2	9/2/53
531	1-1/2 - 4/1/57-EA	99.18	+.26	1.64	-.26	4/1/52	99.18	1/29/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	99.16	+.28	1.64	-.24	10/1/52	99.16	1/29/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.00	+.106	1.75	-.29	4/1/53	99.02	1/27/54	93.16	6/4/53
58	1-1/2 - 10/1/58-EO	98.16	+.106	1.84	-.26	10/1/53	98.22	1/28/54	96.02	10/5/53
	Treasury bonds - bank eligible:									
5,825	2% - 6/15/52-54 4/	100.14 1/2	+.03	.76	-.43	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 5/	100.14	-.03	1.04 6/	.00	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 7/	100.23	+.17	1.17 6/	-.40	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 8/	100.23	+.14	1.17	-.19	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.28	+.22	1.60 6/	-.34	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	100.30	+.26	1.89 6/	-.31	2/1/44	107.16	4/6/46	95.34	6/2/53
927	2-3/8 - 3/15/57-59	101.14	+.14	1.89 6/	-.16	3/1/52	101.18	1/27/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	101.12	+.19	2.04	-.15	7/1/52	101.15	1/20/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	101.26	+.16	2.11	-.11	2/15/53	101.28	1/27/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	99.13	+.17	2.33	-.07	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	99.13	+.17	2.32	-.07	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	102.13	-.11	2.40	+.04	11/9/53	102.30	1/27/54	100.19	11/13/53
2,116	2-1/2 - 6/15/62-67	99.26	+.28	2.52	-.08	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	98.28	+.26	2.59	-.07	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	98.22	+.28	2.61	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	98.20	+.28	2.61	-.06	9/15/43	107.24	4/6/46	90.20	6/1/53
2,716	2-1/2 - 9/15/67-72 2/	98.00	+.120	2.64	-.11	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 10/	106.16	+.26	2.88 6/	-.04	5/1/53	106.27	1/27/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted 11/:									
\$4,720	2-1/2% - 3/15/65-70	98.16	+ .30	2.61%	-.08%	2/1/44	107.23	4/6/46	99.18	6/1/53
2,962	2-1/2 - 3/15/66-71 2/	98.10	+1.12	2.63	-.10	12/1/44	107.22	4/6/46	99.16	6/1/53
1,891	2-1/2 - 6/15/67-72 2/	98.00	+1.16	2.64	-.10	6/1/45	106.16	4/6/46	89.30	6/1/53
3,925	2-1/2 - 12/15/67-72 2/	98.00	+1.18	2.63	-.12	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

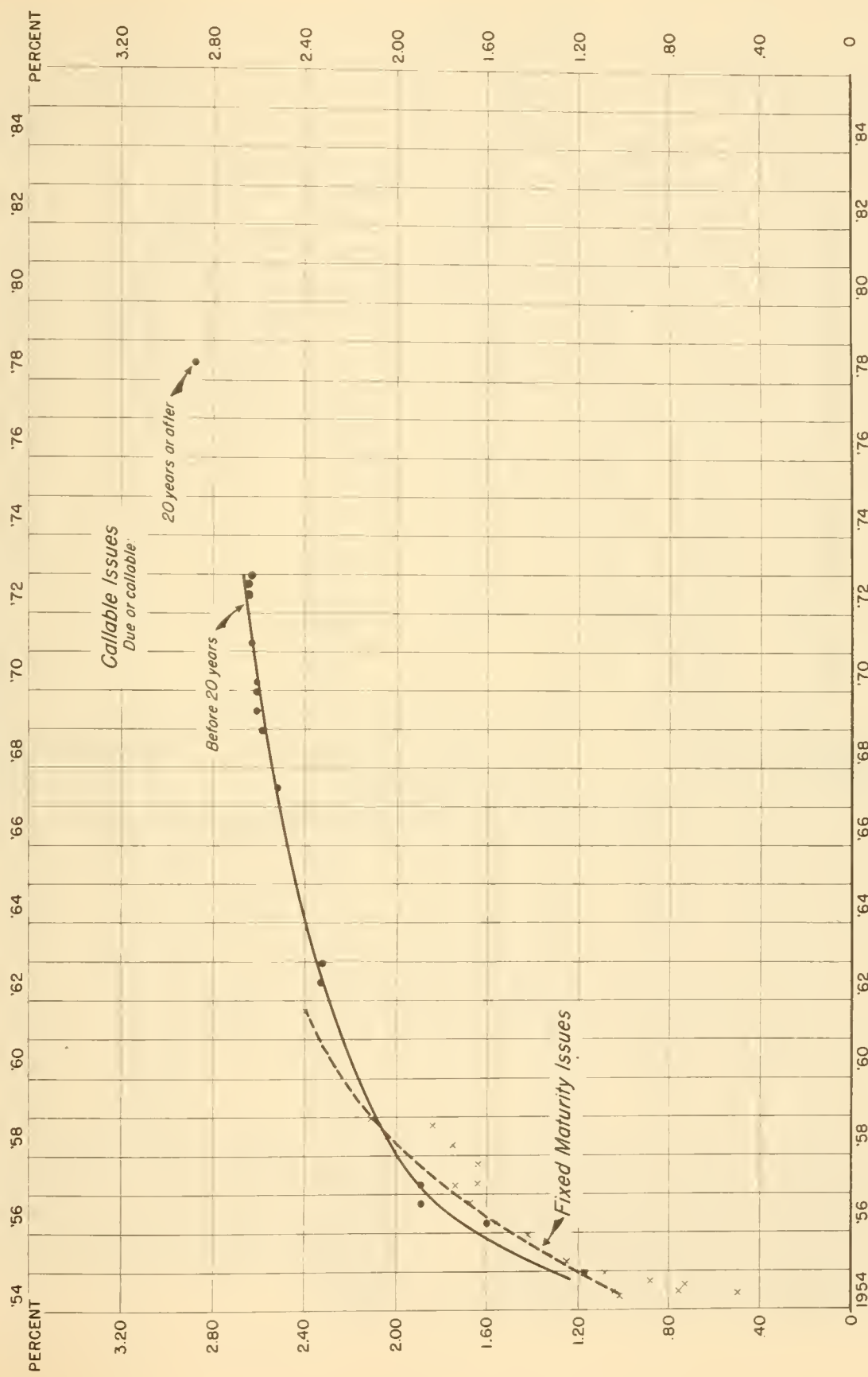
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$681	2-1/4% - 6/15/54-56 5/	100.15	-.04	.96%	+.06%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.07	+.07	.87	-.31	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.06	+.18	1.12	-.25	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.02	+.08	1.32	-.08	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.00	+.16	1.52	-.08	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Excess of price over zero yield.^{2/} Tax Anticipation Series.^{3/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{4/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.^{5/} On January 27, 1954, it was announced that these bonds would be called for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds to be issued on that date (see "Debt Operations", Table 4).^{6/} Yield to first call date. Yields are computed to call date when the^{7/} Price is above par and to maturity when the price is at or below par. On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954.^{8/} On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will mature on December 15, 1954.^{9/} Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{10/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{11/} For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

YIELDS OF TAXABLE TREASURY SECURITIES, JAN. 29, 1954

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, due or callable - 1/2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44	2.82		1953.....	2.92	3.16 4/	3.20
1943.....	2.47		2.73	1949.....	2.31	2.66					
1944.....	2.48		2.72	1950.....	2.32	2.62					
1945.....	2.37		2.62	1951.....	2.57	2.86					
1946.....	2.19		2.53	1952.....	2.68	2.96					
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr....	2.56	2.87		1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May.....	2.63	2.88		May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June....	2.65	2.94		June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July.....	2.63	2.94		July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57	2.88		Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept....	2.56	2.84		Sept.....	2.97	3.19	3.29
July.....	2.27		2.67	Oct.....	2.61	2.89		Oct.....	2.83	3.06	3.16
Aug.....	2.24		2.62	Nov.....	2.66	2.96		Nov.....	2.85	3.04	3.11
Sept.....	2.22		2.60	Dec.....	2.70	3.01		Dec.....	2.79	2.96	3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan....	2.74	2.98		1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19		2.58	Feb.....	2.71	2.93					
				Mar.....	2.70	2.96					
1950-Jan.....	2.20		2.57	Apr.....	2.64 5/	2.93					
Feb.....	2.24		2.58	May.....	2.57	2.93					
Mar.....	2.27		2.58	June....	2.61	2.94					
Apr.....	2.30		2.60	July.....	2.61	2.95					
May.....	2.31		2.61	Aug.....	2.70	2.94					
June.....	2.33		2.62	Sept....	2.71	2.95					
July.....	2.34		2.65	Oct.....	2.74	3.01					
Aug.....	2.33		2.61	Nov.....	2.71	2.98					
Sept.....	2.36		2.64	Dec.....	2.75	2.97					
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan....	2.80	3.02					
Dec.....	2.39		2.67	Feb.....	2.83	3.07					
				Mar.....	2.89	3.12					
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
1953-Aug. 7	3.00	3.23	3.22	1953-Oct. 2	2.87	3.12	3.24	1953-Dec. 4	2.85	3.01	3.14
14	3.00	3.22	3.22	9	2.84	3.08	3.19	11	2.80	2.97	3.13
21	3.00	3.22	3.24	16	2.84	3.06	3.16	18	2.79	2.97	3.12
28	3.01	3.22	3.26	23	2.83	3.05	3.14	25	2.78r	2.96	3.12
				30	2.81	3.02	3.12				
Sept. 4	3.02	3.23	3.29					1953-Jan. 1	2.74	2.92	3.12
11	3.02	3.24	3.30	Nov. 6	2.82	3.04	3.09	8	2.74	2.93	3.10
18	2.99	3.21	3.31	13	2.85	3.06	3.10	15	2.71	2.91	3.08
25	2.92	3.15	3.30	20	2.86	3.03	3.13	22	2.66	2.88	3.06
				27	2.88	3.04	3.12	29	2.63	2.87	3.03
Daily series - unweighted averages											
1954-Jan. 1	6/	6/	6/	1954-Jan. 11	2.73	2.93	3.09	1954-Jan. 21	2.64	2.87	3.06
4	2.74	2.92	3.12	12	2.72	2.92	3.09	22	2.64	2.87	3.05
5	2.73	2.92	3.10	13	2.71	2.92	3.08				
6	2.74	2.93	3.09	14	2.68	2.89	3.08	25	2.65	2.87	3.04
7	2.74	2.93	3.09	15	2.69	2.90	3.07	26	2.62	2.86	3.04
8	2.74	2.93	3.08					27	2.60	2.86	3.02
				18	2.69	2.89	3.07	28	2.62	2.87	3.02
				19	2.67	2.88	3.06	29	2.64	2.88	3.01
				20	2.64	2.87	3.06				

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

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

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

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

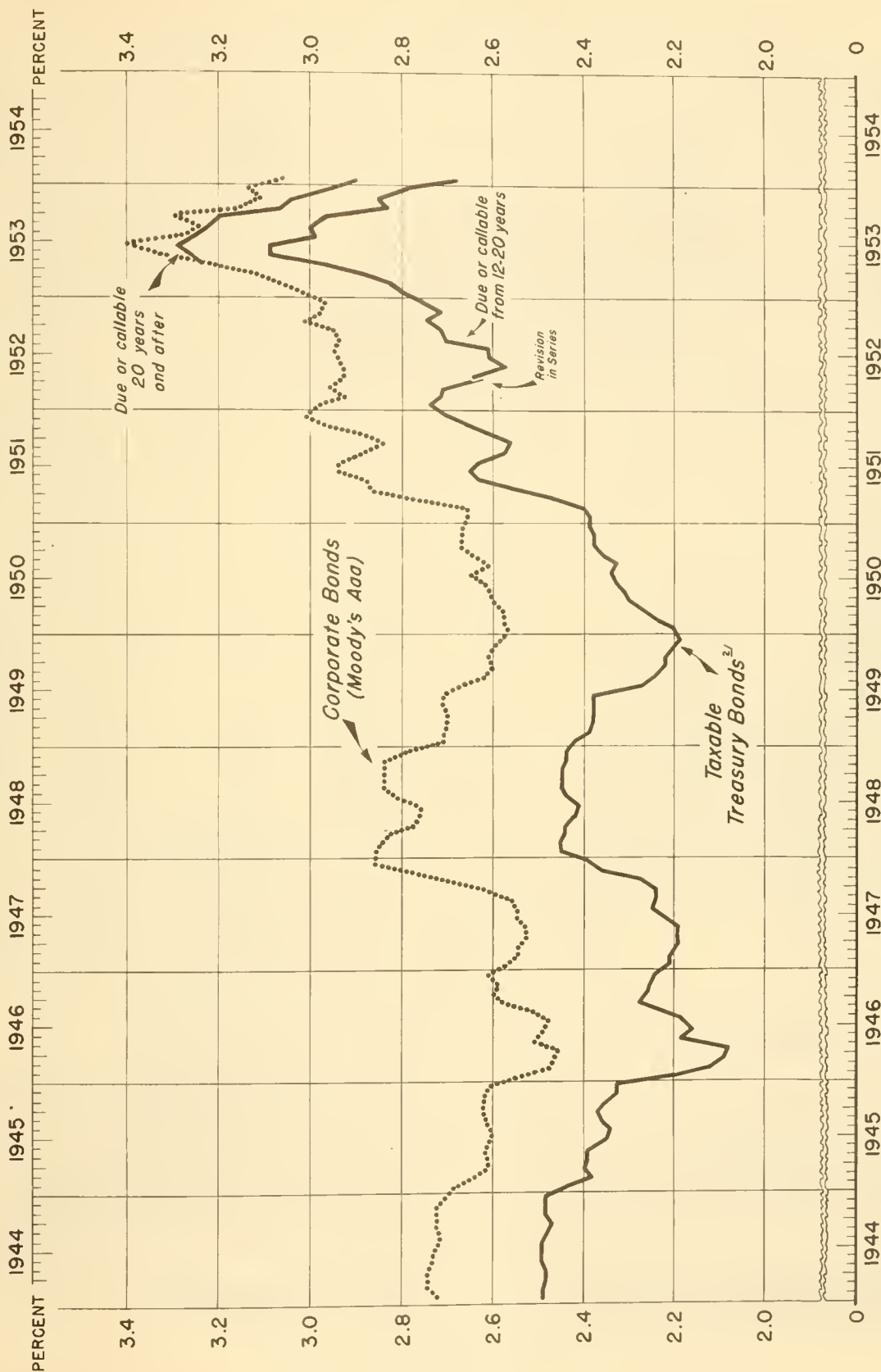
6/ Market closed.

r Revised.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	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	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,132,275	3,818,219	628,969	271,214
1953-July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September.....	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....	2,717,561	-485,266	3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November.....	4,915,031	-1,456,973	6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....	5,052,021	+1,954,212	3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January..	4,287,204	-143,157	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{6/}	Miscellaneous taxes ^{6/}
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	829,345	2,255,320	1,300,280	79,466	2,112,157	1,655,711
1949.....	9,381,515	6,138	796,538	2,210,501	1,321,875	72,828	2,220,744	1,752,732
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,132	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,152	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649
1954-January.....	460,772	-	65,454	155,610	123,405	11,895	45,184	49,224

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits

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

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

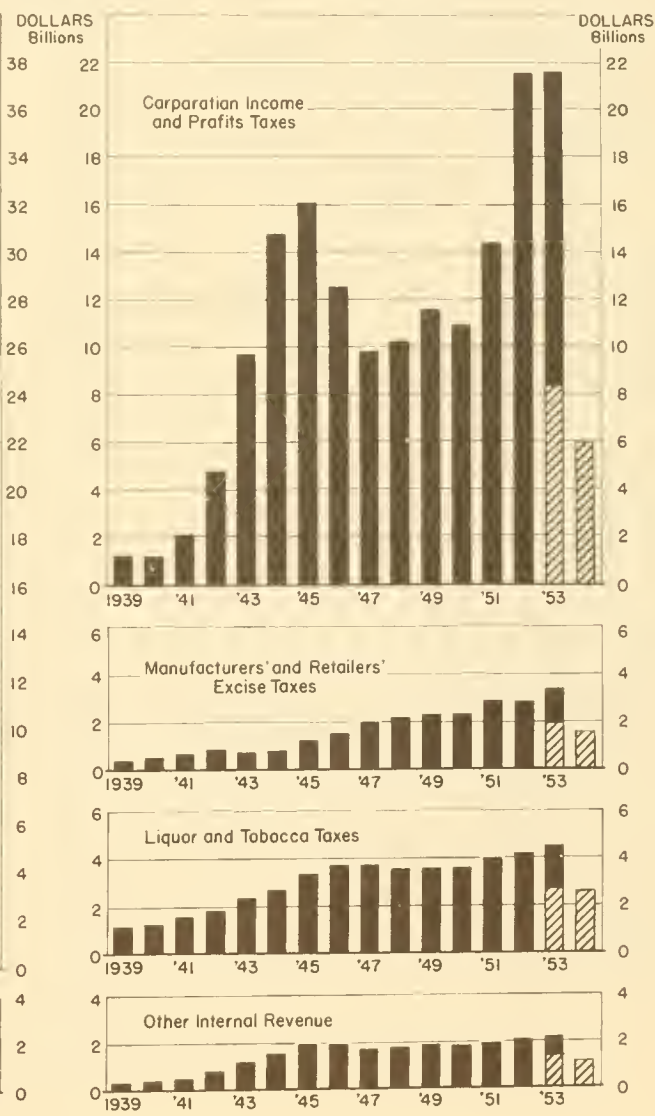
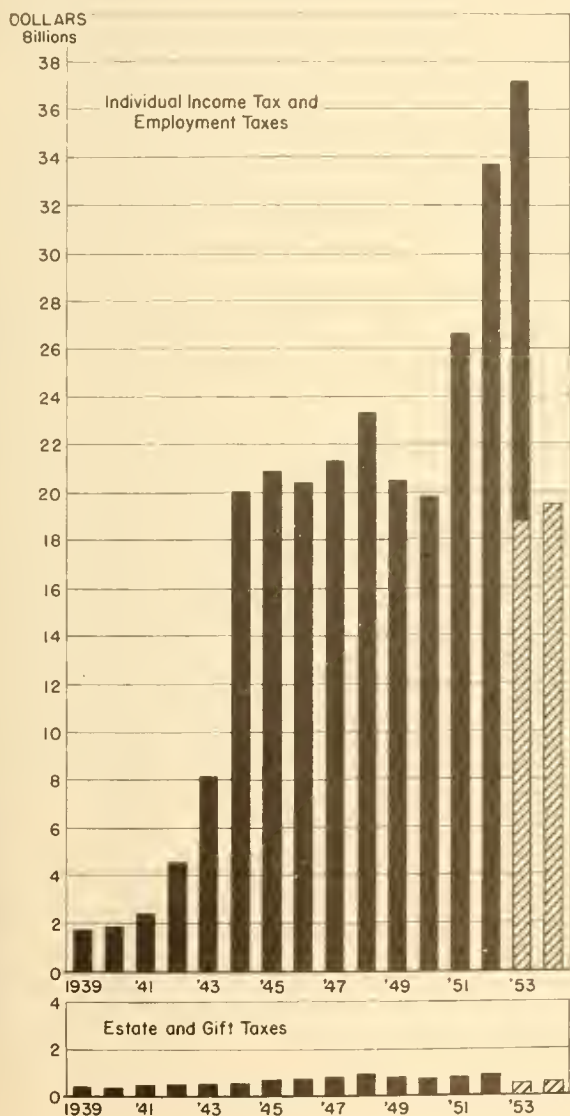
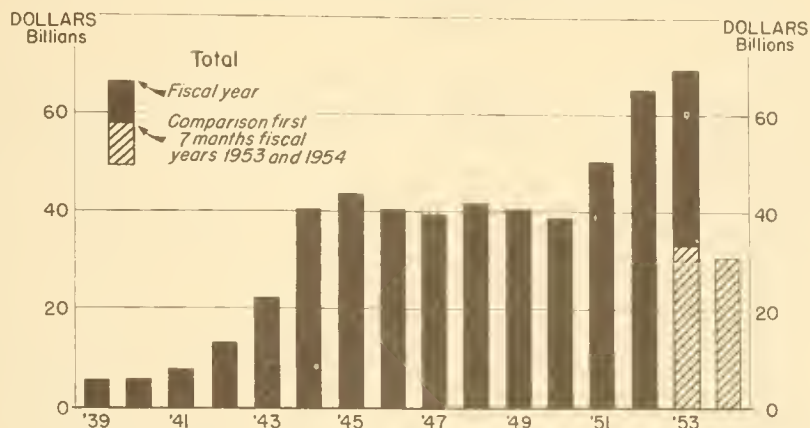
^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. Current collections have not been separable as to type of tax but the breakdown has been estimated for fiscal years beginning 1951.

^{5/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

^{6/} See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1952	1953	1953	1954	1953 (January 1953)	1954 (January 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	8,322,571	5,867,402	501,195	445,246
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	5,624,223	4,938,777	2,854,566	2,371,889
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	12,718,551	14,100,277	1,144,150	1,114,675
Railroad retirement.....	620,622	628,969	317,426	320,000	4,288	3,651
Unemployment insurance.....	259,616	271,214	74,927	72,320	36,679	34,128
Total individual income tax and employment taxes.....	33,738,370	37,254,619	18,735,125	19,431,374	4,039,683	3,524,343
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	455,017	475,282	72,447	59,566
Gift tax.....	82,556	106,694	11,574	12,002	4,475	5,888
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	124,969	146,992	13,682	13,462
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	973,142	994,848	112,786	98,818
Distilled spirits, rectification tax.....	31,812	32,721	19,607	15,620	2,150	1,448
Wine, cordials, etc. (imported, excise).....	3,753	3,956	2,498	2,656	244	192
Wine, cordials, etc. (domestic, excise).....	68,621	76,579	44,902	42,766	5,834	4,892
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,355	12,194	156	125
Stamps for distilled spirits intended for export.....	28	24	16	24	3	3
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	601	713	123	99
Container stamps.....	12,080	13,349	7,916	7,658	891	827
Floor taxes.....	93,808	27,956	27,669	242	95	14
Fermented malt liquors.....	727,604	762,983	452,382	458,618	51,934	45,682
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,916	3,849	59	51
Total liquor taxes.....	2,549,088	2,780,925	1,669,974	1,686,178	187,958	165,610
Tobacco taxes:						
Cigars (large).....	44,760	46,277	27,326	27,109	3,628	3,303
Cigars (small).....	50	49	28	22	3	3
Cigarettes (large).....	12	7	5	4	*	*
Cigarettes (small).....	1,474,060	1,586,775	940,600	887,931	130,431	118,503
Snuff.....	4,796	3,821	2,200	2,238	356	315
Tobacco (chewing and smoking).....	22,817	17,244	10,140	9,397	1,429	1,240
Cigarette papers and tubes.....	913	717	427	426	54	36
Leaf dealer penalties, etc.....	2	1	1	*	*	*
Cigarette and cigar floor taxes.....	17,752	19	15	2	-172	*
Total tobacco taxes.....	1,565,162	1,654,911	980,744	927,128	135,729	123,405
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	46,813	50,581	5,540	11,260
Playing cards.....	7,353	7,582	4,587	4,153	693	632
Silver bullion sales or transfers.....	86	97	25	16	3	3
Total stamp taxes.....	84,995	90,319	51,425	54,749	6,237	11,895
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	43,823	38,539	5,289	394
Gasoline.....	713,174	890,679	538,327	402,009	64,437	1,482
Tires and tubes.....	161,328	180,047	106,436	78,940	17,753	310
Automobile trucks and buses.....	147,445	210,032	115,469	77,267	16,393	452
Other automobiles and motorcycles.....	578,149	785,716	369,622	430,239	59,345	76
Parts and accessories for automobiles.....	164,135	177,924	105,233	66,603	14,474	3,057
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	62,257	44,918	9,500	3,735
Electric light bulbs and tubes.....	30,736	36,684	17,606	14,227	1,215	297
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	84,192	57,614	16,637	390
Phonograph records.....	6,880	7,617	3,588	3,498	608	22
Musical instruments.....	9,412	11,048	6,408	3,965	971	223
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	45,077	37,636	4,540	809
Matches.....	8,032	8,950	5,440	4,008	753	114
Business and store machines.....	48,515	50,259	29,655	21,438	3,928	205
Photographic apparatus.....	33,766	29,401	16,808	13,961	2,352	81
Sporting goods.....	16,501	15,845	8,347	5,971	998	-790
Firearms, shells, and cartridges.....	10,679	12,148	7,726	6,593	546	-269
Pistols and revolvers.....	1,172	983	539	490	68	111
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	7,573	4,691	1,511	137
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,574,127	1,312,607	221,317	10,827

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1952	1953	1953	1954	1953 (January 1953)	1954 (January 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: 2/						
Fire.....	51,436	49,891	28,486	13,566	7,664	2,810
Jewelry.....	220,339	234,614	131,152	102,381	29,008	16,163
Luggage.....	90,799	95,744	55,360	39,588	11,618	7,237
Toilet preparations.....	112,892	115,667	66,604	53,129	13,123	8,147
Total retailers' excise taxes.....	475,466	495,917	281,602	208,664	61,413	34,357
Miscellaneous taxes: 5/						
Sugar Act of 1937.....	78,473	78,161	47,475	36,620	3,874	1,083
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	244,288	211,998	28,290	8,944
Local telephone service.....	310,337	357,981	206,784	179,435	24,350	1,280
Transportation of oil by pipe line.....	26,881	28,378	16,272	12,691	2,090	712
Transportation of persons, etc.....	275,174	287,405	173,925	126,939	21,573	1,305
Transportation of property.....	388,589	419,518	244,478	198,450	32,902	9,513
Leases of safe-deposit boxes.....	10,211	10,814	6,156	4,632	847	1,085
Admissions to theaters, concerts, etc.....	330,817	312,831	196,120	153,838	22,291	17,517
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	27,387	19,934	3,491	1,839
Club dues and initiation fees.....	33,592	36,829	19,097	15,293	2,016	1,995
Bowling alleys, pool tables, etc.....	3,597	3,411	2,968	2,731	46	37
Coin operated devices.....	18,823	16,505	14,791	12,942	248	136
Adulterated and process or renovated butter, and filled cheese.....	4	6	2	3	*	*
Narcotics, including marihuana and special taxes.....	915	929	465	479	51	34
Coconut and other vegetable oils processed.....	15,205	17,957	10,646	9,173	868	1,967
National Firearms Act.....	29	7	5	6	*	*
Diesel oil 8/.....	7,138	15,091	8,821	9,841	1,096	1,474
Wagering taxes 7/.....	5,345	10,502	6,516	6,222	793	671
All other, including repealed taxes not shown separately	1,261	647	3,477	167	2,996	-367
Total miscellaneous taxes.....	1,947,311	2,061,230	1,229,673	1,001,393	147,825	49,224
Total miscellaneous internal revenue.....	9,804,112	10,837,375	6,254,136	5,678,002	837,400	460,772
Total internal revenue collections.....	65,009,393	69,686,509	33,311,833	30,976,778	5,378,278	4,430,362
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	-181,431	+492,355	-405,912	-143,157
Total receipts from internal revenue (Daily Treasury Statement).....	65,634,894	69,930,655	33,130,401	31,469,133	4,972,366	4,287,204

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

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

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the

individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositories.

6/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

7/ Effective November 1, 1951, under Revenue Act of 1951.

8/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <u>1/</u>	Paper money							
		Total paper money	Gold certificates <u>2/</u>	Silver certificates	Treasury notes of 1890 <u>3/</u>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <u>4/</u>	National bank notes <u>4/</u>
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January p.....	29,979	28,203	36	2,016	1	306	25,585	187	71

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <u>5/</u>
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	190.98
1954-January p.....	1,776	208	1,150	418	185.76

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.

p Preliminary.

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)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January p.....	21,956.0	3,841.5	14.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953.....	22,029.5	21,389.7	156.0	-	483.7
1953-July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September.....	22,128.4	20,969.7	156.0	-	1,002.7
October.....	22,076.7	20,933.1	156.0	-	987.5
November.....	22,027.5	21,384.4	156.0	-	487.0
December.....	22,029.5	21,389.7	156.0	-	483.7
1954-January p.....	21,956.0	21,310.1	156.0	-	489.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

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

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1</u> /		In general fund			Silver dollars <u>1</u> /	Subsidiary coin <u>3</u> /	
	Silver bullion <u>2</u> /	Silver dollars	Subsidiary coin <u>3</u> /	Bullion for recoinage <u>4</u> /	Bullion at cost <u>2</u> /			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	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
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January p.....	2,143.9	278.2	8.8	-	29.8	213.2	1,214.3	3,841.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts). Valued at \$1.38+ per fine ounce.

^{3/} 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.

^{4/} Preliminary.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}					Potential seigniorage on silver bullion at cost in general fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	32.6

Source: Office of the Treasurer of the United States.

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

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "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, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953 p.....	1,137,643	1,241,062	-6,198	-23,638	-73,583
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	186,662	112,931	-235	6,175	67,791
June.....	75,798	4,018	-578	20,044	52,314
July.....	75,855	113,998	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September.....	185,726	221,735	235	-50,249	14,005
October.....	75,699	113,521	-3,946	-1,855	-32,021
November p.....	121,335r	177,140r	-1,289	-9,683	-44,833
December p.....	-67,200	-53,167	5,560	2,750	-22,343

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods
Table 2.- Short-Term Claims on and Liabilities to Foreigners
(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953 p.....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	10,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May.....	976,818	76,510	110,717	789,591	10,939,752	5,841,139	5,047,476	51,137	9,962,934
June.....	947,662	77,861	109,758	760,043	10,914,614	5,854,580	5,007,195	52,839	9,966,952
July.....	920,505	71,691	98,219	750,595	11,001,455	5,888,869	5,065,581	47,005	10,080,950
August.....	917,898	67,703	97,899	752,296	11,197,061	5,831,688	5,320,584	44,789	10,279,163
September.....	902,881	77,939	104,285	720,657	11,403,779	5,921,836	5,439,042	42,901	10,500,898
October.....	907,490	85,987	116,381	705,122	11,521,909	5,967,746	5,514,186	39,977	10,614,413
November p.....	910,941	85,104	150,889	674,948	11,702,500	6,141,173	5,518,099	43,228	10,791,559
December p.....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

P Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

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

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953 p.....	145,572	-18,997	-32,611	197,380	1,095,490	305,566	807,582	-17,658	1,241,062
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May.....	53,097	-6,016	23,295	35,818	59,834	33,373	20,044	6,417	112,931
June.....	29,156	-1,351	959	29,548	-25,138	13,441	-40,281	1,702	4,018
July.....	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834	113,998
August.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213
September.....	15,017	-10,236	-6,386	31,639	206,718	90,148	118,458	-1,888	221,735
October.....	-4,609	-8,048	-12,096	15,535	118,130	45,910	75,144	-2,924	113,521
November p.....	-3,451r	883	-34,508	30,174r	180,591r	173,427r	3,913r	3,251r	177,140r
December p.....	7,791	-12,257	-4,788	24,836	-60,958	-3,712	-57,731	485	-53,167

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953 p.....	588,921	533,637	55,284	849,537	928,459	-78,922	1,438,458	1,462,096	-23,638
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October.....	38,800	33,572	5,228	38,863	45,946	-7,083	77,663	79,518	-1,855
November p.....	44,493	39,466	5,027	44,821	59,531	-14,710	89,314	98,997	-9,683
December p.....	50,086	46,862	3,224	212,124	212,598	-474	262,210	259,460	2,750

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953 p.....	307,655	302,634	5,021	538,635	617,239	-78,604	846,290	919,873	-73,583
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October.....	23,062	18,393	4,669	83,872	120,562	-36,690	106,934	138,955	-32,021
November p.....	25,587	25,564	23	32,348	77,204	-44,856	57,935	102,768	-44,833
December p.....	32,039	30,201	1,838	37,877	62,058	-24,181	69,916	92,259	-22,343

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

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

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	14,374	16,793	13,008	13,505	6,772	14,354	16,801	9,003	13,519	6,777
Belgium.....	5,681	6,774	-29,187	7,991	2,928	8,848	7,334	-29,697	7,451	2,609
Czechoslovakia.....	-137	-59	20	19	-7	-146	-57	19	19	-7
Denmark.....	4,532	3,931	5,557	6,504	2,387	3,357	3,743	4,934	5,230	1,962
Finland.....	-2,783	-904	2,322	3,127	3,142	-2,788	-960	2,313	3,121	2,044
France.....	29,968	15,677	49,602	664	5,975	29,432	12,971	49,980	-291	4,561
Germany.....	30,726	17,190	29,959	30,533r	47,787	30,497	17,094	29,840	30,466r	47,873
Greece.....	3,754	4,418	7,169	6,688	8,216	3,735	4,405	7,154	6,695	8,223
Italy.....	18,213	13,696	26,332	40,642	19,311	17,864	14,781	24,346	40,939	18,754
Netherlands.....	11,775	-15,682	11,097	11,918	-15,422	15,057	-13,855	8,640	14,320	-12,203
Norway.....	1,994	3,626	2,231	1,935	1,344	2,038	3,072	2,159	2,072	704
Poland.....	489	480	-1,216	688	-632	489	-1,216	697	-632	-632
Portugal.....	6,576	-2,938	3,500	2,978	-526	7,143	-3,606	3,376	2,866	-631
Rumania.....	4	-3	-50	213	-192	-6	-66	213	-192	-192
Spain.....	-3,683	-2,497	10,774	3,335	-1,348	-3,730	-2,506	10,746	3,125	-1,386
Sweden.....	6,896	9,194	-6,875	8,010	10,516	7,140	8,798	-6,971	8,509	11,171
Switzerland.....	9,034	13,972	13,850	-5,773r	23,483	4,368	-3,860	-8,904r	19,225	19,225
U. S. S. R.....	1,515	224	-6,243	797	-793	1,515	224	-6,243	797	-793
United Kingdom.....	11,718	5,434	22,422	-19,051	-192,086	4,240	3,585	9,836	-17,151	-217,101
Yugoslavia.....	2,224	-4,229	512	-248	-1,345	2,222	-4,232	512	-247	-1,345
Other Europe.....	-649	746	808	2,583	-2,331	-1,963	109	450	2,551	-1,260
Total Europe.....	152,221	85,843	155,592	117,058r	-82,821	143,936	67,524	115,255	115,997r	-111,647
Canada.....	6,294	-10,674	-41,265	4,984	5,217	13,079	34,795	-15,384	68,270	45,919
Latin America:										
Argentina.....	-5,136	1,168	-2,769	-5,725	-7,409	-5,033	862	-3,019	-5,711	-7,553
Bolivia.....	-1,490	-94	966	10,359	-10,117	-1,491	-51	932	10,324	-10,159
Brazil.....	46,849	77,740	16,742	56,329	13,041	46,895	76,897	15,752	56,299	11,161
Chile.....	-4,626	8,370	-4,224	-5,323	-17,750	-4,814	7,971	-4,725	-5,500	-18,176
Colombia.....	-4,658	-12,728	1,362	11,145	13,329	-5,022	-12,833	1,012	10,925	13,221
Cuba.....	18,711	-8,631	-14,114	-39,574r	-9,113	-8,790	-26,063	-41,977r	-11,651	-11,651
Dominican Republic.....	-1,194	-3,657	-3,161	680	-3,751	-1,300	-3,688	-3,101	474	-3,268
Guatemala.....	-2,646	-6,418	-4,258	-1,077	6,514	-2,622	-4,456	-1,071	6,406	-1,071
Mexico.....	-10,640	20,300	4,974	5,188r	-9,261	-10,784	19,516	2,793	5,517r	-8,982
Netherlands West Indies and Surinam.....	-326	-966	4,317	4,862	-1,554	-358	-1,064	4,174	4,703	-1,689
Peru.....	-243	-3,684	7,211	4,585	-7,053	-555	-3,735	7,187	4,555	-7,207
Republic of Panama.....	4,330	-6,287	-17,103	-5,317r	12,226	4,568	-6,601	-18,183	-5,467r	12,736
El Salvador.....	-3,287	-6,621	-5,191	-5,785	1,725	-3,312	-6,629	-6,141	-5,788	1,660
Uruguay.....	-946	832	3,296	-5,169	22,024	-1,578	-760	4,086	-4,625	20,862
Venezuela.....	-459	32,176	-27,228	9,836	36,961	-1,126	31,718	-27,585	9,915	36,974
Other Latin America.....	-3,063	-10,900	-4,953	166r	-4,327	-3,199	-11,393	-9,345	-1,329r	-5,148
Total Latin America.....	31,176	80,600	-44,133	35,180r	35,485	26,870	76,964	-66,582	31,244r	29,187
Asia:										
China Mainland.....	-454	-169	92	-736	1,219	-475	-205	161	-417	1,210
Formosa.....	2,499	2,784	1,140	467	-3,535	2,456	2,288	1,063	438	-3,584
Hong Kong.....	-137	-93	-64	-1,307	736	-282	294	-574	-981	592
India.....	4,143	-1,004	2,105	4,013	-320	4,141	-1,014	2,093	4,010	-556
Indonesia.....	-6,398	2,013	178	-746	5,045	-6,409	2,019	177	-743	5,046
Iran.....	1,945	8,972	15,322	-3,922	510	1,946	8,964	15,318	-3,933	495
Israel.....	2,913	-7,261	-5,815	-5,476	-600	4,369	-5,688	-2,700	-2,189	4,884
Japan.....	11,173	10,033	-15,277	-5,470	-86,336	10,947	9,406	-17,464	-5,682	-86,353
Philippines.....	7,534	-236	-1,674	-3,841	-4,315	7,550	-274	-1,621	-3,810	-4,351
Thailand.....	-3,721	2,485	-4,757	-10,014	-8,648	-4,426	2,483	-4,567	-10,652	-8,509
Turkey.....	6,252	9,341	-4,277	5,958	-16,355	6,290	9,329	-4,259	5,957	-16,358
Other Asia.....	-7,352	4,533	6,076	13,337	3,972	-7,475	4,031	6,387	11,579	5,149
Total Asia.....	18,397	31,398	-6,951	-7,737	-108,627	18,632	31,633	-5,966	-6,423	-102,335
Other countries:										
Australia.....	449	124	8,798	385r	-214	-754	-498	6,065	-306r	-1,585
Belgian Congo.....	-5,730	4,548	-6,287	-16,666	-4,892	-5,738	4,547	-6,283	-16,675	-4,895
Egypt and Anglo-Egyptian Sudan.....	1,445	-627	678	-3,967	2,370	1,451	-559	661	-3,962	2,382
Union of South Africa.....	1,870	39	7,098	-6,689	747	2,231	-94	5,343	-6,267	143
Other.....	-7,054	6,721	-9,144	3,189	3,676	-7,054	5,606	-12,166	2,770	2,894
Total other countries.....	-9,020	10,805	1,143	-23,748r	1,687	-9,864	9,002	-6,380	-24,440r	-1,061
International.....	1,052	-12,246	11,313	-4,402	81,859	5,560	1,817	92,598	-7,508	86,770
Grand total.....	200,120	185,726	75,699	121,335r	-67,200	198,213	221,735	113,521	177,140r	-53,167

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	25	-32	6	3	8	-5	24	3,999	-17	-13
Belgium.....	-138	-205	-408	-4	312	-3,029	-355	918	544	7
Czechoslovakia.....	-	-	-	-	-	9	-2	1	-	-
Denmark.....	-173	-	-24	42	50	1,348	188	647	1,232	375
Finland.....	-7	7	-6	6	-	12	49	15	-	1,098
France.....	-392	57	-631	1,091	50	928	2,649	253	-136	1,364
Germany.....	282	56	36	-9	-55	-53	40	83	76	-31
Greece.....	1	7	20	-27	33	18	6	-5	20	-40
Italy.....	67	-117	33	56	-113	282	-968	1,953	-353	670
Netherlands.....	-419	-358	21	365	-52	-2,863	-1,469	2,436	-2,767	-3,167
Norway.....	-38	-37	163	-211	41	-6	591	-91	74	599
Poland.....	-	-	-	-	-	-	-	-	-9	-
Portugal.....	-97	88	-24	-30	-58	-740	580	148	142	163
Rumania.....	10	-	-	-	-	-	-	16	-	-
Spain.....	23	-15	-13	88	4	24	24	41	122	34
Sweden.....	-11	18	50	-47	-88	-233	378	46	-452	-567
Switzerland.....	-2,776	-176	594	-1,240	1,662	7,442	14,802	17,116	4,371	2,596
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	901	-556	2,512	-3,080	1,545	6,577	2,405	10,074	1,180	23,470
Yugoslavia.....	-	1	-	-1	-	2	2	-	-	-
Other Europe.....	-189	428	-353	-19	-239	1,503	209	711	51	-832
Total Europe.....	-2,931	-834	1,976	-3,017	3,100	11,216	19,153	38,361	4,078	25,726
Canada.....	-522	-53	-6,139	1,079	1,332	-6,263	-45,416	-19,742	-64,365	-42,034
Latin America:										
Argentina.....	-210	-124	83	-255	60	107	430	167	241	84
Bolivia.....	-13	-38	-12	28	-15	14	-5	46	7	57
Brazil.....	-41	237	122	-38	166	395	606	868	68	1,714
Chile.....	38	2	91	-102	40	150	397	410	279	386
Colombia.....	40	85	327	211	10	324	20	23	9	98
Cuba.....	791	-371	-394	-172	151	919	530	12,343	2,575	2,387
Dominican Republic.....	1	-32	-9	5	10	105	63	-51	201	-493
Guatemala.....	-85	-25	57	-56	27	61	-1,937	41	50	81
Mexico.....	92	-176	676	186	-5	52	960	1,505	-515	-274
Netherlands West Indies and Surinam.....	-1	-44	113	93	95	33	142	30	66	40
Peru.....	145	26	-12	55	48	167	25	36	-25	106
Republic of Panama.....	-930	253	675	-723	-146	692	61	405	873	-364
El Salvador.....	4	-1	-8	6	78	21	9	958	-3	-13
Uruguay.....	103	1,386	-604	-1,275	618	529	206	-186	731	544
Venezuela.....	485	-122	243	188	446	182	580	114	-267	-459
Other Latin America.....	141	-93	21	-299	375	-5	586	4,371	1,794	446
Total Latin America.....	560	963	1,369	-2,148	1,958	3,746	2,673	21,080	6,084	4,340
Asia:										
China Mainland.....	-68	21	-65	56	5	89	15	-4	-375	4
Formosa.....	-3	-36	77	-78	63	46	532	-	107	-14
Hong Kong.....	-31	-304	374	-26	455	176	-83	136	-300	-311
India.....	-2	-4	8	-18	32	4	14	4	21	204
Indonesia.....	1	-20	4	-2	4	10	14	-3	-1	-5
Iran.....	-2	2	4	1	15	1	6	-	10	-
Israel.....	1	1	3	12	-7	-1,457	-1,574	-3,118	-3,299	-5,477
Japan.....	26	-105	58	5	-1	200	732	2,129	207	18
Philippines.....	-5	78	-15	-7	36	-11	-40	-38	-24	-
Thailand.....	-14	1	-190	263	-129	719	1	-	375	-10
Turkey.....	-10	5	-	-	18	-28	7	-18	1	-15
Other Asia.....	-265	374	-431	1,676	-1,157	388	128	120	82	-20
Total Asia.....	-372	13	-173	1,832	-666	137	-248	-792	-3,196	-5,626
Other countries:										
Australia.....	14	-10	20	23	-2	1,189	632	2,713	668	1,373
Belgian Congo.....	1	1	-3	4	1	7	-	-1	5	2
Egypt and Anglo-Egyptian Sudan.....	10	-70	16	1	-12	-16	2	1	-6	-
Union of South Africa.....	-399	44	-212	71	139	38	89	1,967	-493	465
Other.....	176	181	-800	816	-290	-176	934	3,822	-397	1,072
Total other countries..	-198	146	-979	915	-164	1,042	1,657	8,502	-223	2,912
International.....	-	-	-	-	-	-4,508	-14,063	-81,285	3,106	-4,911
Grand total.....	-3,463	235	-3,946	-1,289	5,560	5,370	-36,244	-33,876	-54,516	-19,593

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	372	327	144	186	782	144,368	161,124	169,944	183,505	190,878
Belgium.....	10,282	11,146	11,021	12,291	13,024	139,830	148,028	118,206	126,927	130,269
Czechoslovakia.....	3	13	5	-	4	580	533	544	558	555
Denmark.....	3,518	4,287	5,736	5,268	6,228	77,155	81,667	88,050	92,812	95,734
Finland.....	3,395	2,262	2,675	1,789	1,926	32,818	30,725	33,451	35,686	37,867
France.....	9,677	9,926	9,768	8,197	10,559	362,601	375,821	425,643	423,781	430,704
Germany.....	30,313	33,626	37,258	31,327	30,541	773,272	793,679	827,151	851,686	898,773
Greece.....	205	359	471	705	1,305	73,291	77,850	85,116	92,045	100,868
Italy.....	22,237	21,675	19,990	20,286	18,760	353,945	368,164	390,825	432,060	449,288
Netherlands.....	5,696	7,187	9,061	6,265	8,577	243,086	230,722	241,236	252,760	242,869
Norway.....	761	1,047	893	787	956	110,309	113,667	115,672	117,638	118,511
Poland.....	30	30	33	45	30	2,915	3,395	2,182	2,891	2,244
Portugal.....	413	495	434	592	555	70,254	66,730	70,045	73,069	72,401
Rumania.....	5	5	18	14	14	5,806	5,803	5,750	5,959	5,767
Spain.....	20,317	24,101	22,620	22,777	24,257	22,123	23,401	32,666	35,948	36,042
Sweden.....	1,773	2,186	1,698	2,375	2,693	94,281	103,492	96,033	105,219	116,708
Switzerland.....	13,420	14,710	15,360	16,761	17,940	663,732	664,368	661,158	653,655	674,059
U. S. S. R.....	-	-	-	11	-	8,048	8,272	2,029	2,837	2,033
United Kingdom.....	26,640	33,857	39,499	48,077	66,293	890,024	900,826	916,304	907,731	708,846
Yugoslavia.....	5,795	4,248	5,319	4,275	4,788	13,227	7,448	9,031	7,740	6,908
Other Europe.....	6,880	6,615	7,087	7,469	6,753	51,187	51,031	51,953	54,886	52,910
Total Europe.....	161,732	178,102	189,090	189,497	215,985	4,132,852	4,216,746	4,342,989	4,459,393	4,374,234
Canada.....	42,003	56,737	80,707	67,113	56,359	1,147,537	1,197,066	1,205,652	1,260,328	1,295,493
Latin America:										
Argentina.....	7,602	7,477	6,980	6,654	7,124	145,903	146,640	143,124	137,087	130,004
Bolivia.....	13,419	13,209	11,891	9,732	10,849	20,579	20,318	19,932	28,097	19,055
Brazil.....	319,736	274,739	204,560	187,414	128,764	132,537	164,437	110,010	149,163	101,674
Chile.....	7,450	7,459	6,067	7,115	22,569	84,123	92,103	85,986	81,534	78,812
Colombia.....	48,928	47,428	47,054	51,955	56,906	129,910	115,577	116,215	132,041	150,213
Cuba.....	23,989	21,632	41,721	49,374	51,169	402,148	391,001	385,027	350,703	340,847
Dominican Republic....	1,931	1,736	1,728	1,741	1,874	48,930	41,938	42,425	39,290	39,290
Guatemala.....	2,991	3,552	4,190	4,675	4,084	40,303	36,408	32,690	32,104	37,919
Mexico.....	88,990	79,300	86,337	90,053	92,871	160,496	170,322	180,152	189,385	183,221
Netherlands West Indies and Surinam.....	2,248	1,836	3,027	1,563	2,565	45,080	43,604	48,969	52,208	51,521
Peru.....	15,053	16,782	17,733	18,451	20,200	62,046	60,040	68,178	73,451	67,993
Republic of Panama.....	5,379	5,795	4,853	7,442	4,628	108,119	101,934	82,809	79,931	89,853
El Salvador.....	3,672	4,777	5,958	7,942	8,162	39,202	33,678	28,718	24,914	26,794
Uruguay.....	3,197	3,429	3,805	4,385	3,659	89,556	89,028	93,490	89,445	109,581
Venezuela.....	35,418	36,311	39,239	40,303	41,581	165,188	197,799	173,142	184,121	222,373
Other Latin America....	14,171	16,054	18,221	18,568	19,306	141,246	131,736	124,558	123,576	119,166
Total Latin America...	594,174	541,516	503,364	507,367	476,311	1,815,366	1,839,672	1,734,938	1,770,185	1,768,316
Asia:										
China Mainland.....	2,536	3,083	3,075	3,076	1,822	36,351	36,693	36,846	36,430	36,386
Formosa.....	5,410	5,421	5,415	5,451	5,462	36,924	39,223	40,280	40,754	37,181
Hong Kong.....	2,859	2,913	2,609	4,333	3,064	68,468	68,816	67,938	68,681	68,004
India.....	2,689	2,936	3,430	4,096	3,715	93,469	92,702	95,289	99,965	99,028
Indonesia.....	1,646	1,115	576	617	839	33,603	35,091	34,729	34,027	39,295
Iran.....	13,888	13,041	14,170	13,276	13,836	22,895	30,972	47,419	42,592	43,647
Israel.....	18,789	24,362	25,877	23,377	22,937	19,578	19,463	18,278	13,589	18,033
Japan.....	17,090	20,483	17,739	26,637	25,612	919,441	932,240	912,032	915,248	827,870
Philippines.....	10,055	9,404	5,457	5,165	5,816	309,752	308,827	303,259	299,157	295,457
Thailand.....	5,216	5,865	6,239	6,755	6,106	188,206	191,338	187,145	177,009	167,851
Turkey.....	4,469	960	7,687	7,695	15,655	8,367	14,187	16,655	22,620	14,222
Other Asia.....	15,516	16,685	19,739	24,924	24,739	226,383	231,583	241,024	257,788	262,752
Total Asia.....	100,163	106,268	112,013	125,402	129,603	1,963,397	2,001,135	2,000,894	2,007,860	1,909,726
Other countries:										
Australia.....	6,304	6,978	5,803	5,683	7,974	53,866	54,042	58,932	58,506	59,212
Belgian Congo.....	5,932	5,720	5,720	5,797	6,329	112,506	116,841	110,558	93,960	89,597
Egypt and Anglo- Egyptian Sudan.....	161	139	240	376	456	44,523	43,942	44,704	40,878	43,340
Union of South Africa.	2,872	2,275	2,737	2,321	2,359	39,593	38,902	44,707	38,024	38,205
Other.....	4,557	4,983	7,816	7,385	7,759	93,403	99,435	90,102	92,441	95,709
Total other countries.	19,826	20,095	22,316	21,562	24,877	343,891	353,162	349,003	323,809	326,063
International.....	-	163	-	-	15	1,794,018	1,795,998	1,888,433	1,880,925	1,967,710
Grand total.....	917,898	902,881	907,490	910,941	903,150	11,197,061	11,403,779	11,521,909	11,702,500	11,641,542

Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
			1953					1953		
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	12	18	16	13	-	36	10	14	14	9
Belgium.....	184	105	279	380	181	2,432	2,148	1,914	2,011	2,124
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	328	338	363	345	322	147	157	158	182	209
Finland.....	7	-	6	-	-	2	2	2	2	2
France.....	2,012	1,756	2,474	2,011	1,609	2,998	2,799	2,886	3,514	3,162
Germany.....	146	91	80	125	178	45	46	71	107	105
Greece.....	17	5	4	15	15	25	20	39	23	56
Italy.....	201	319	346	322	352	687	688	748	780	697
Netherlands.....	672	621	433	1,074	750	5,179	4,770	4,603	5,609	5,233
Norway.....	434	369	368	410	441	573	471	633	464	536
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	112	58	39	68	54	164	198	155	154	82
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	121	137	139	62	74	159	160	149	160	176
Sweden.....	71	68	59	72	207	219	234	275	241	288
Switzerland.....	7,722	7,555	6,623	7,071	6,080	23,626	23,283	22,945	22,153	22,824
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	4,267	5,027	4,261	4,731	4,680	4,275	4,479	6,225	3,615	5,109
Yugoslavia.....	-	-	-	-	-	22	22	22	21	21
Other Europe.....	493	83	96	81	251	1,455	1,473	1,133	1,099	1,030
Total Europe.....	16,799	16,550	15,586	16,780	15,194	42,056	40,973	41,985	40,162	41,676
Canada.....	6,741	6,204	7,329	6,815	5,104	12,321	11,731	6,717	7,282	6,903
Latin America:										
Argentina.....	374	342	390	472	433	1,371	1,215	1,346	1,173	1,194
Bolivia.....	5	10	19	13	26	88	55	74	74	72
Brazil.....	935	748	587	753	665	1,375	1,425	1,386	1,514	1,592
Chile.....	272	250	504	233	232	759	739	1,084	711	750
Colombia.....	90	25	26	22	37	557	577	905	1,112	1,137
Cuba.....	5,180	5,311	5,307	5,556	5,535	2,323	2,083	1,685	1,762	1,892
Dominican Republic....	8	9	9	6	7	190	159	150	152	163
Guatemala.....	8	7	7	7	8	127	101	158	102	130
Mexico.....	2,599	2,694	2,418	2,151	2,197	3,078	2,997	3,397	3,316	3,357
Netherlands West Indies and Surinam.....	41	59	26	32	72	194	168	248	347	482
Peru.....	422	376	405	383	372	174	154	171	204	241
Republic of Panama....	656	293	262	389	305	1,618	1,508	2,152	1,556	1,326
El Salvador.....	-	1	3	-	15	12	12	6	9	132
Uruguay.....	554	670	921	921	1,515	4,715	6,217	5,649	4,589	5,801
Venezuela.....	1,900	1,875	1,929	1,718	1,567	2,663	2,516	2,813	2,790	3,085
Other Latin America...	451	594	523	978	646	412	462	412	568	611
Total Latin America...	13,495	13,264	13,121	13,634	13,632	19,656	20,388	21,614	19,979	21,935
Asia:										
China Mainland.....	32	-	59	3	3	73	62	56	56	61
Formosa.....	3	39	-	39	-	12	12	50	11	35
Hong Kong.....	648	764	504	618	688	1,384	1,196	1,310	1,398	1,923
India.....	54	58	58	60	53	60	60	68	52	77
Indonesia.....	22	38	38	37	36	8	4	6	5	8
Iran.....	8	8	4	5	4	6	8	8	10	24
Israel.....	-	-	-	-	-	44	45	48	60	53
Japan.....	15	86	36	36	38	84	50	58	63	64
Philippines.....	100	38	46	50	14	21	37	30	27	27
Thailand.....	8	8	254	8	277	69	70	126	143	283
Turkey.....	2	-	-	-	-	7	10	10	10	28
Other Asia.....	93	85	544	429	156	251	617	645	2,206	776
Total Asia.....	985	1,124	1,543	1,285	1,269	2,019	2,171	2,417	4,041	3,359
Other countries:										
Australia.....	13	14	13	15	9	52	43	62	87	79
Belgian Congo.....	-	-	-	-	-	5	6	3	7	8
Egypt and Anglo- Egyptian Sudan.....	-	3	2	1	1	104	37	52	52	40
Union of South Africa.	6	7	68	8	7	151	196	45	56	194
Other.....	218	273	230	96	172	2,032	2,268	1,425	2,107	1,893
Total other countries.	237	297	313	120	189	2,344	2,550	1,587	2,309	2,214
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	38,257	37,439	37,892	38,634	35,388	78,396	77,813	74,320	73,773	76,087

p Preliminary.

CAPITAL MOVEMENTS

Section III - Details for Month of October 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month 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	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	144	134	103	2	29	-	10	10	-	-
Belgium.....	11,021	10,677	1,032	85	4,313	5,247	344	343	-	1
Czechoslovakia.....	5	5	-	-	5	-	-	-	-	-
Denmark.....	5,736	5,676	96	1	175	5,404	60	54	6	-
Finland.....	2,675	2,674	37	117	131	2,389	1	1	-	-
France.....	9,768	7,950	1,797	3,710	579	1,864	1,818	573	19	1,226
Germany.....	37,258	34,223	13,296	4,001	3,437	13,489	3,035	3,012	23	-
Greece.....	471	471	19	35	417	-	-	-	-	-
Italy.....	19,990	19,650	2,042	10,754	2,813	4,041	340	226	13	101
Netherlands.....	9,061	8,421	448	158	5,486	2,329	640	634	6	-
Norway.....	893	784	8	35	477	264	109	109	-	-
Poland.....	33	33	-	-	33	-	-	-	-	-
Portugal.....	434	362	6	15	334	7	72	72	-	-
Rumania.....	18	11	-	9	2	-	7	7	-	-
Spain.....	22,620	20,905	404	190	336	19,975	1,715	1,696	19	-
Sweden.....	1,698	1,444	84	62	871	427	254	240	14	-
Switzerland.....	15,360	9,744	1,369	5,902	2,328	145	5,616	5,548	15	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	39,499	8,823	1,319	2,983	3,775	746	30,676	29,161	1,220	295
Yugoslavia.....	5,319	5,316	5,247	9	60	-	3	2	1	-
Other Europe.....	7,087	6,801	724	4,368	1,065	644	286	279	7	-
Total Europe.....	189,090	144,104	28,031	32,436	26,666	56,971	44,986	41,967	1,343	1,676
Canada.....	80,707	46,497	5,807	25,162	5,336	10,192	34,210	30,246	1,316	2,648
Latin America:										
Argentina.....	6,980	6,940	635	1,236	5,069	-	40	39	1	-
Bolivia.....	11,891	11,891	10,113	19	1,737	22	-	-	-	-
Brazil.....	204,560	204,466	18,329	16,335	114,713	55,089	94	16	38	40
Chile.....	6,067	6,064	52	984	4,483	545	3	3	-	-
Colombia.....	47,054	47,017	6,026	4,616	20,007	16,368	37	3	-	34
Cuba.....	41,721	41,364	15,264	2,649	9,949	13,502	357	327	13	17
Dominican Republic.....	1,728	1,728	-	249	1,479	-	-	-	-	-
Guatemala.....	4,190	4,190	1,423	72	2,463	232	-	-	-	-
Mexico.....	86,337	83,958	19,245	19,700	8,361	36,652	2,379	1,311	53	1,015
Netherlands West Indies and Surinam.....	3,027	2,886	8	1,538	1,340	-	141	141	-	-
Peru.....	17,733	17,635	143	442	10,009	7,041	98	71	27	-
Republic of Panama.....	4,853	4,852	-	2,232	1,671	949	1	-	1	-
El Salvador.....	5,958	5,958	44	588	1,769	3,557	-	-	-	-
Uruguay.....	3,805	3,530	1,006	874	1,369	281	275	155	-	120
Venezuela.....	39,239	37,798	4,802	6,553	21,337	5,106	1,441	306	18	1,117
Other Latin America.....	18,221	18,187	892	2,447	13,154	1,694	34	33	1	-
Total Latin America.....	503,364	498,464	77,982	60,534	218,910	141,038	4,900	2,405	152	2,343
Asia:										
China Mainland.....	3,075	3,071	3,063	-	8	-	4	4	-	-
Formosa.....	5,415	5,415	5,406	9	-	-	-	-	-	-
Hong Kong.....	2,609	2,483	461	442	1,580	-	126	126	-	-
India.....	3,430	3,183	481	1	2,701	-	247	241	6	-
Indonesia.....	576	576	3	-	573	-	-	-	-	-
Iran.....	14,170	14,167	1,279	181	12,707	-	3	-	3	-
Israel.....	25,877	25,876	10,320	1,529	2,590	11,437	1	1	-	-
Japan.....	17,739	17,734	4,961	6,137	5,961	675	5	5	-	-
Philippines.....	5,457	5,403	2,479	238	2,686	-	54	36	18	-
Thailand.....	6,239	6,232	2,231	2,353	1,648	-	7	-	7	-
Turkey.....	7,687	7,682	7,163	16	503	-	5	5	-	-
Other Asia.....	19,739	19,698	15,230	627	3,808	33	41	41	-	-
Total Asia.....	112,013	111,520	53,077	11,533	34,765	12,145	493	459	34	-
Other countries:										
Australia.....	5,803	4,864	106	45	2,054	2,659	939	638	52	249
Belgian Congo.....	5,720	5,702	22	26	4,925	729	18	18	-	-
Egypt and Anglo-Egyptian Sudan.....	240	229	125	-	82	22	11	10	1	-
Union of South Africa.....	2,737	2,423	-	38	2,165	220	314	309	5	-
Other.....	7,816	7,700	4,010	524	2,960	206	116	89	27	-
Total other countries.....	22,316	20,918	4,263	633	12,186	3,836	1,398	1,064	85	249
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	907,490	821,503	169,160	130,298	297,863	224,182	85,987	76,141	2,930	6,916

CAPITAL MOVEMENTS

Section III - Details for Month of October 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month 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	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	169,944	168,166	111,877	3,200	53,089	1,778	1,186	-	592	-	-	-
Belgium.....	118,206	64,336	34,097	2,668	27,571	53,777	39,653	3,106	11,018	93	86	7
Czechoslovakia.....	544	171	171	-	-	373	373	-	-	-	-	-
Denmark.....	88,050	77,535	32,963	44,125	447	10,498	8,132	916	1,450	17	17	-
Finland.....	33,451	30,654	25,440	-	5,214	2,797	2,791	6	-	-	-	-
France.....	425,643	361,173	157,539	189,211	14,423	62,331	55,604	3,993	2,734	2,139	2,123	16
Germany.....	827,151	823,972	278,741	485,000	60,231	3,050	3,007	35	8	129	115	14
Greece.....	85,116	76,479	48,190	28,000	289	8,464	7,065	1,275	124	173	173	-
Italy.....	390,825	360,643	125,529	199,226	35,888	30,164	19,838	9,855	471	18	18	-
Netherlands.....	241,236	213,429	82,596	120,674	10,159	27,800	24,538	3,166	96	7	5	2
Norway.....	115,672	86,388	25,382	59,379	1,627	29,271	23,401	2,638	3,232	13	13	-
Poland.....	2,182	1,811	1,796	-	15	371	369	-	2	-	-	-
Portugal.....	70,045	47,195	46,127	48	1,020	22,850	22,579	3	268	-	-	-
Rumania.....	5,750	4,361	4,361	-	-	1,380	1,380	-	-	9	-	9
Spain.....	32,666	22,182	21,832	-	350	10,131	9,961	164	6	353	353	-
Sweden.....	96,033	87,953	39,129	23,450	25,374	8,012	7,377	635	-	68	68	-
Switzerland.....	661,158	536,920	265,909	112,846	158,165	121,432	96,762	10,505	14,165	2,806	2,764	42
U. S. S. R.....	2,029	1,700	1,691	-	9	329	329	-	-	-	-	-
United Kingdom.....	916,304	605,156	321,745	273,094	10,317	287,652	150,901	136,320	431	23,496	23,327	169
Yugoslavia.....	9,031	8,250	5,653	-	2,597	735	735	-	-	46	46	-
Other Europe.....	51,953	40,299	31,720	7,467	1,112	11,597	10,227	1,305	65	57	57	-
Total Europe.....	4,342,989	3,618,773	1,662,488	1,548,388	407,897	694,792	486,208	173,922	34,662	29,424	29,165	259
Canada.....	1,205,652	953,392	295,125	641,604	16,663	245,970	192,980	50,188	2,802	6,290	5,898	392
Latin America:												
Argentina.....	143,124	100,049	97,857	459	1,733	43,042	42,156	135	751	33	21	12
Bolivia.....	19,932	7,154	6,511	-	643	12,778	12,732	43	3	-	-	-
Brazil.....	110,010	64,984	46,492	-	18,492	44,985	44,657	20	308	41	41	-
Chile.....	85,986	53,375	53,336	-	39	32,611	32,449	146	16	-	-	-
Colombia.....	116,215	84,493	84,118	-	375	31,710	31,400	294	16	12	5	7
Cuba.....	385,027	316,560	139,495	175,100	1,965	68,428	66,169	1,476	783	39	-	39
Dominican Republic.....	41,938	21,422	21,218	-	204	20,516	16,461	45	4,010	-	-	-
Guatemala.....	32,690	14,710	14,501	-	209	17,980	17,765	215	-	-	-	-
Mexico.....	180,152	88,988	88,063	-	925	90,838	85,343	5,453	42	326	116	210
Netherlands West Indies and Surinam.....	48,969	39,782	20,612	15,855	3,315	9,187	9,020	90	77	-	-	-
Peru.....	68,178	28,856	28,669	-	187	39,322	35,000	145	4,177	-	-	-
Republic of Panama.....	82,809	35,670	35,415	-	255	46,942	30,319	10,895	5,728	197	-	197
El Salvador.....	28,718	17,666	4,847	12,800	19	11,037	11,028	9	-	15	-	15
Uruguay.....	93,490	40,020	30,962	400	8,658	53,450	45,647	200	7,603	20	12	8
Venezuela.....	173,142	112,598	109,898	-	2,700	59,400	54,181	5,035	184	1,144	1,121	23
Other Latin America.....	124,558	86,149	59,443	12,852	13,854	38,001	33,134	4,810	57	408	408	-
Total Latin America.....	1,734,938	1,112,476	841,437	217,466	53,573	620,227	567,461	29,011	23,755	2,235	1,724	511
Asia:												
China Mainland.....	36,846	28,684	28,087	342	255	8,162	8,160	2	-	-	-	-
Formosa.....	40,280	35,196	32,190	3,005	1	5,084	5,080	-	4	-	-	-
Hong Kong.....	67,938	26,568	25,937	250	381	41,296	39,851	732	713	74	74	-
India.....	95,289	91,544	52,828	36,920	1,796	3,475	3,472	3	-	270	270	-
Indonesia.....	34,729	33,548	27,305	5,660	583	1,181	1,181	-	-	-	-	-
Iran.....	47,419	37,089	36,907	-	182	10,330	10,330	-	-	-	-	-
Israel.....	18,278	15,416	15,360	31	25	2,862	2,862	-	-	-	-	-
Japan.....	912,032	995,075	858,598	32,121	4,356	16,945	16,938	-	7	12	12	-
Philippines.....	303,259	283,254	267,865	5,000	10,389	19,960	19,475	485	-	45	45	-
Thailand.....	187,145	184,348	12,824	171,227	297	2,797	2,797	-	-	-	-	-
Turkey.....	16,655	12,913	12,774	-	139	3,742	3,740	-	2	-	-	-
Other Asia.....	241,024	204,765	141,070	56,474	7,221	36,072	34,694	263	1,115	187	186	1
Total Asia.....	2,000,894	1,848,400	1,511,745	311,030	25,625	151,906	148,580	1,485	1,841	588	587	1
Other countries:												
Australia.....	58,932	55,709	19,519	34,050	2,140	2,795	2,788	-	7	428	428	-
Belgian Congo.....	110,558	109,234	15,020	75,290	18,924	1,120	744	2	374	204	204	-
Egypt and Anglo-Egyptian Sudan.....	44,704	41,809	27,686	14,000	123	2,895	2,864	30	1	-	-	-
Union of South Africa.....	44,707	14,605	14,002	27,400	203	2,810	2,801	6	3	292	260	32
Other.....	90,102	67,554	56,170	2,170	9,214	22,032	19,378	641	2,013	516	516	-
Total other countries..	349,003	315,911	132,397	152,910	30,604	31,652	28,575	679	2,398	1,440	1,408	32
International.....	1,888,433	1,888,433	100,750	1,740,497	47,186	-	-	-	-	-	-	-
Grand total.....	11,521,909	9,737,385	4,543,942	4,611,895	581,548	1,744,547	1,423,804	255,285	65,458	39,977	38,782	1,195

CAPITAL MOVEMENTS

Section III - Details for Month of October 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	4,026	2,000	10	3	2,013	-	13	10	4	-	-	-
Belgium.....	4,153	1,378	120	491	1,637	527	1,292	245	528	1,065	105	-
Czechoslovakia.....	1	-	1	-	-	-	-	-	-	-	-	-
Denmark.....	734	337	3	68	294	32	1	-	82	4	-	-
Finland.....	31	-	-	6	21	4	8	-	8	-	-	-
France.....	3,401	337	122	1,718	288	936	398	153	1,320	548	729	-
Germany.....	155	-	13	12	2	128	-	11	19	16	26	-
Greece.....	18	-	-	18	-	23	9	6	6	2	-	-
Italy.....	2,358	-	38	199	2,098	23	17	7	179	161	41	-
Netherlands.....	8,834	129	514	1,349	5,597	1,245	174	854	3,724	518	1,128	-
Norway.....	359	17	37	159	109	37	2	48	308	66	26	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	222	-	-	16	149	57	-	-	10	61	3	-
Rumania.....	16	-	-	-	-	16	-	-	-	-	-	-
Spain.....	121	6	26	77	12	-	-	-	55	20	5	-
Sweden.....	1,307	100	-	210	993	4	842	320	54	44	1	-
Switzerland.....	35,443	365	4,716	12,030	16,505	1,824	1,762	1,417	10,641	1,571	936	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	29,982	6,707	2,378	10,250	8,629	2,018	8,982	1,998	4,120	4,023	785	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,124	8	428	334	326	28	-	66	332	13	2	-
Total Europe.....	92,285	11,384	8,406	26,940	38,676	6,877	13,500	7,135	21,390	8,112	3,787	
Canada.....	46,383	692	4,691	5,428	20,607	14,965	4,780	9,575	6,360	31,508	13,902	
Latin America:												
Argentina.....	308	19	4	124	142	19	-	-	99	42	-	-
Bolivia.....	97	-	-	83	14	-	-	11	33	3	4	-
Brazil.....	1,142	27	15	382	685	33	-	46	160	58	10	-
Chile.....	609	142	9	253	148	57	-	-	128	49	22	-
Colombia.....	109	-	-	38	64	7	-	-	86	-	-	-
Cuba.....	13,239	11,475	469	620	607	68	352	86	408	38	12	-
Dominican Republic.....	57	-	-	4	43	10	-	-	22	86	-	-
Guatemala.....	63	-	27	27	9	-	-	-	20	-	2	-
Mexico.....	2,951	25	7	583	2,192	143	6	26	1,317	45	52	-
Netherlands West Indies and Surinam.....	149	-	50	16	78	5	-	1	51	3	64	-
Peru.....	77	-	-	63	5	9	-	-	22	-	19	-
Republic of Panama.....	1,349	52	24	668	186	419	527	-	324	9	84	-
El Salvador.....	1,010	-	-	8	1,002	-	-	17	27	8	-	-
Uruguay.....	1,415	-	181	842	335	57	11	179	732	546	133	-
Venezuela.....	1,281	211	1	834	66	169	2	-	788	167	210	-
Other Latin America.....	4,592	-	110	101	4,362	19	-	36	166	19	-	-
Total Latin America.....	28,448	11,952	897	4,646	9,938	1,015	898	402	4,383	1,073	612	
Asia:												
China Mainland.....	20	-	-	18	1	1	2	-	7	15	-	-
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	852	15	-	627	182	28	-	-	652	43	21	-
India.....	17	-	-	13	-	-	-	-	13	-	-	-
Indonesia.....	3	-	-	3	-	-	-	-	1	5	-	-
Iran.....	11	-	-	5	6	-	5	1	3	-	2	-
Israel.....	7	-	-	3	4	-	3,125	-	-	3,125	-	-
Japan.....	2,142	-	-	17	2,125	-	13	-	12	-	1	-
Philippines.....	83	-	-	36	47	-	74	-	19	18	10	-
Thailand.....	1,444	-	-	5	1,439	-	-	-	-	1,444	-	-
Turkey.....	24	-	-	8	16	-	-	-	21	21	-	-
Other Asia.....	291	29	-	257	5	-	-	-	171	-	-	-
Total Asia.....	4,894	44	-	992	3,829	29	81	1	899	4,671	34	
Other countries:												
Australia.....	2,720	-	2	7	2,711	-	-	3	2	2	-	-
Belgian Congo.....	2	-	-	2	-	-	-	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	6	-	5	1	-	-	-	-	5	-	-	-
Union of South Africa.....	2,017	-	-	21	1,995	1	-	5	15	28	2	-
Other.....	5,849	10	153	472	5,041	173	2,027	400	66	493	1,012	56
Total other countries.....	10,594	10	160	503	9,747	174	2,092	400	74	518	1,042	58
International.....	1,993	313	314	291	1,075	-	83,278	9,100	-	22	74,156	-
Grand total.....	184,597	24,395	14,468	38,800	83,872	23,062	218,473	28,759	17,187	33,572	120,562	18,393

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month 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	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	782	782	596	1	185	-	-	-	-	-
Belgium.....	13,024	12,622	1,090	125	3,995	7,412	402	354	19	29
Czechoslovakia.....	4	4	-	4	-	-	-	-	-	-
Denmark.....	6,228	6,155	30	939	253	4,933	73	73	-	-
Finland.....	1,926	1,925	-	251	167	1,507	1	1	-	-
France.....	10,559	8,701	3,113	3,594	1,394	600	1,858	647	17	1,194
Germany.....	30,541	26,308	10,094	4,058	2,889	9,267	4,233	4,136	97	-
Greece.....	1,305	1,298	70	35	1,193	-	7	7	-	-
Italy.....	18,760	18,356	1,841	9,534	2,720	4,261	404	388	11	5
Netherlands.....	8,577	7,998	1,050	73	5,021	1,854	579	555	24	-
Norway.....	956	837	30	6	430	371	119	119	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	555	495	115	11	361	8	60	60	-	-
Romania.....	14	11	-	9	2	-	3	3	-	-
Spain.....	24,257	22,637	1,965	264	372	20,036	1,620	1,497	123	-
Sweden.....	2,693	2,341	435	54	1,506	346	352	351	1	-
Switzerland.....	17,940	13,467	1,745	8,468	2,898	356	4,473	4,414	32	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	66,293	17,491	8,523	3,138	3,708	2,122	48,802	47,795	734	273
Yugoslavia.....	4,788	4,786	-	-	62	-	2	2	-	-
Other Europe.....	6,753	6,597	932	4,316	1,103	246	156	153	3	-
Total Europe.....	215,985	152,841	36,353	34,880	28,289	53,319	63,144	60,555	1,061	1,528
Canada.....	56,359	32,988	6,070	13,512	5,928	7,478	23,371	20,708	2,543	120
Latin America:										
Argentina.....	7,124	7,088	934	1,114	5,040	-	36	35	1	-
Bolivia.....	10,849	10,849	8,789	30	1,790	240	-	-	-	-
Brazil.....	128,764	128,524	32,202	15,871	49,809	30,642	240	157	44	39
Chile.....	22,569	22,567	13,550	3,130	4,952	935	2	2	-	-
Colombia.....	56,906	56,825	10,203	4,518	21,427	20,677	81	4	3	74
Cuba.....	51,169	49,628	20,637	3,320	10,350	15,321	1,541	383	50	1,108
Dominican Republic.....	1,874	1,874	1	213	1,660	-	-	-	-	-
Guatemala.....	4,084	4,081	955	70	2,456	600	3	-	3	-
Mexico.....	92,871	89,033	29,510	11,156	8,894	39,473	3,838	1,884	53	1,901
Netherlands West Indies and Surinam.....	2,565	1,691	39	189	1,463	-	874	874	-	-
Peru.....	20,200	19,862	872	384	10,617	7,989	338	260	34	44
Republic of Panama.....	4,628	4,627	34	2,397	1,315	881	1	-	1	-
El Salvador.....	8,162	8,162	-	471	1,891	5,800	-	-	-	-
Uruguay.....	3,659	3,174	382	1,172	1,365	255	485	475	-	10
Venezuela.....	41,581	40,273	3,025	7,625	23,380	6,243	1,308	251	16	1,041
Other Latin America.....	19,306	19,282	1,292	3,123	13,305	1,562	24	19	5	-
Total Latin America.....	476,311	467,540	122,425	54,783	159,714	130,618	8,771	4,344	210	4,217
Asia:										
China Mainland.....	1,822	1,818	1,811	-	7	-	4	4	-	-
Formosa.....	5,462	5,462	5,406	48	1	7	-	-	-	-
Hong Kong.....	3,064	2,956	903	391	1,662	-	108	108	-	-
India.....	3,715	3,454	904	1	2,549	-	261	253	8	-
Indonesia.....	839	839	23	-	816	-	-	-	-	-
Iran.....	13,836	13,836	837	181	12,818	-	-	-	-	-
Israel.....	22,937	22,936	8,255	1,311	2,398	10,972	1	1	-	-
Japan.....	25,612	25,599	12,557	6,209	6,115	718	13	13	-	-
Philippines.....	5,816	5,759	2,131	6	3,622	-	57	37	20	-
Thailand.....	6,106	6,106	4,879	125	1,102	-	-	-	-	-
Turkey.....	15,655	15,650	15,071	15	564	-	5	5	-	-
Other Asia.....	24,739	24,705	20,263	529	3,903	10	34	34	-	-
Total Asia.....	129,603	129,120	73,040	8,816	35,557	11,707	483	455	28	-
Other countries:										
Australia.....	7,974	6,798	85	198	3,327	3,188	1,176	667	259	250
Belgian Congo.....	6,329	6,324	4	-	5,612	708	5	5	-	-
Egypt and Anglo-Egyptian Sudan.....	456	438	75	-	347	16	18	17	1	-
Union of South Africa.....	2,359	2,152	35	63	1,964	90	207	183	6	18
Other.....	7,759	7,573	2,730	1,240	3,348	255	186	111	75	-
Total other countries.....	24,877	23,285	2,929	1,501	14,598	4,257	1,592	983	341	268
International.....	15	15	15	-	-	-	-	-	-	-
Grand total.....	903,150	805,789	240,832	113,492	244,086	207,379	97,361	87,045	4,183	6,133

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month 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	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	190,878	189,713	130,565	3,200	55,948	1,165	1,165	-	-	-	-	-
Belgium.....	130,269	75,720	37,472	3,082	35,166	54,498	40,867	3,488	10,143	51	44	7
Czechoslovakia.....	555	167	167	-	-	388	388	-	-	-	-	-
Denmark.....	95,734	86,462	40,317	45,625	520	9,265	7,754	891	620	7	7	-
Finland.....	37,867	35,974	28,548	2,000	5,426	1,863	1,863	6	-	24	24	-
France.....	430,704	370,191	201,054	151,353	17,784	58,584	53,234	3,614	1,736	1,929	1,910	19
Germany.....	898,773	895,074	267,183	555,000	72,891	3,461	3,426	35	-	238	238	-
Greece.....	100,868	92,758	74,567	18,000	191	8,110	6,678	1,340	92	-	-	-
Italy.....	449,288	418,201	147,362	223,796	47,043	31,056	20,398	9,594	1,064	31	31	-
Netherlands.....	242,869	216,978	82,584	126,173	8,221	25,884	21,747	3,852	285	7	5	2
Norway.....	118,511	90,640	23,089	63,883	3,668	27,798	22,004	2,785	3,009	73	73	-
Poland.....	2,244	1,849	-	-	-	395	393	-	2	-	-	-
Portugal.....	72,401	47,086	46,116	48	922	25,302	25,030	3	269	13	13	-
Rumania.....	5,767	4,418	-	-	-	1,340	1,340	-	-	9	-	9
Spain.....	36,042	25,528	25,223	-	305	10,513	10,357	151	5	1	1	-
Sweden.....	116,708	109,716	47,359	35,802	26,555	6,846	6,405	441	-	146	146	-
Switzerland.....	894,059	553,247	294,802	113,183	145,262	117,849	94,824	9,055	13,970	2,963	2,948	15
U. S. S. R.....	2,033	1,722	1,706	-	16	311	311	-	-	-	-	-
United Kingdom.....	708,846	408,101	221,838	168,241	18,022	277,114	141,736	134,954	424	23,631	23,435	196
Yugoslavia.....	6,908	6,227	5,034	-	1,193	681	680	-	1	-	70	-
Other Europe.....	52,910	41,335	33,702	7,184	449	11,505	10,123	679	703	70	-	-
Total Europe.....	4,374,234	3,671,107	1,714,953	1,516,570	439,584	673,934	470,723	170,688	32,323	27,193	28,945	248
Canada.....	1,295,493	1,032,042	342,550	674,393	15,099	254,597	194,687	59,004	906	8,854	8,476	378
Latin America:												
Argentina.....	130,004	86,360	84,419	224	1,717	43,576	42,692	115	769	68	54	14
Bolivia.....	19,055	6,548	6,345	-	203	12,507	12,455	49	3	-	-	-
Brazil.....	101,674	53,477	40,208	-	13,269	48,137	47,991	20	126	60	60	-
Chile.....	78,832	43,857	43,823	-	34	34,955	34,794	151	10	-	-	-
Colombia.....	150,213	114,781	113,746	-	1,035	35,425	35,116	294	15	7	-	7
Cuba.....	340,847	272,261	143,310	127,500	1,451	68,552	66,331	1,416	805	34	-	34
Dominican Republic.....	39,290	23,092	23,020	-	72	16,198	16,155	43	-	-	-	-
Guatemala.....	37,919	19,633	14,617	3,800	1,216	18,286	18,063	170	53	-	-	-
Mexico.....	183,221	89,529	87,419	8	2,102	93,432	84,882	8,504	46	260	49	211
Netherlands West Indies and Surinam.....	51,521	42,368	22,395	15,725	4,248	9,153	8,972	104	77	-	-	-
Peru.....	67,993	27,575	27,368	-	207	40,413	36,082	145	4,186	5	5	-
Republic of Panama.....	89,853	28,053	28,001	-	52	61,128	41,498	9,671	9,959	672	-	672
El Salvador.....	26,794	14,194	7,002	7,000	192	12,600	12,512	-	88	-	-	-
Uruguay.....	109,581	57,649	41,697	400	15,552	51,784	44,538	200	7,046	148	125	23
Venezuela.....	222,373	135,586	135,530	-	56	85,691	79,643	5,395	653	1,096	1,046	50
Other Latin America.....	119,166	80,089	55,505	13,452	11,132	38,397	33,770	4,608	19	680	680	-
Total Latin America.....	1,768,316	1,095,052	874,405	168,109	52,538	670,234	615,494	30,885	23,855	3,030	2,019	1,011
Asia:												
China Mainland.....	36,396	29,070	28,473	342	255	7,316	7,314	2	-	-	-	-
Formosa.....	37,181	32,463	31,717	745	1	4,718	4,718	-	-	-	-	-
Hong Kong.....	68,004	29,706	29,494	-	212	38,108	37,071	55	982	190	190	-
India.....	99,028	95,391	82,895	10,920	1,576	3,330	3,307	3	20	307	307	-
Indonesia.....	39,295	37,248	32,233	4,718	297	2,047	2,047	-	-	-	-	-
Iran.....	43,647	35,607	35,219	-	388	8,040	8,040	-	-	-	-	-
Israel.....	18,033	16,601	16,547	-	54	1,432	1,432	-	-	-	-	-
Japan.....	827,870	810,495	782,749	21,980	5,766	17,375	17,371	-	4	-	-	-
Philippines.....	295,457	276,049	262,224	3,000	10,825	19,311	19,061	250	-	97	97	-
Thailand.....	167,851	165,124	17,583	147,331	210	2,727	2,727	-	-	-	-	-
Turkey.....	14,222	10,519	10,507	-	12	3,703	3,698	-	5	-	-	-
Other Asia.....	262,752	224,864	183,073	35,974	5,817	37,609	36,733	238	638	279	279	-
Total Asia.....	1,909,726	1,763,137	1,512,714	225,010	25,413	145,716	143,519	548	1,649	873	873	-
Other countries:												
Australia.....	59,212	54,852	17,585	32,150	5,117	3,351	3,343	-	8	1,009	1,006	3
Belgian Congo.....	89,597	88,100	20,064	52,160	15,876	1,292	922	2	368	205	205	-
Egypt and Anglo-Egyptian Sudan.....	43,340	40,325	21,967	18,200	158	3,015	2,984	30	1	-	-	-
Union of South Africa.....	38,205	35,804	12,038	23,700	66	2,321	2,312	6	3	80	48	32
Other.....	95,709	68,456	56,105	1,584	10,767	26,784	23,518	136	3,130	469	454	15
Total other countries.....	326,063	287,537	127,759	127,794	31,984	36,763	33,079	174	3,510	1,763	1,713	50
International.....	1,967,710	1,967,710	107,578	1,805,693	54,439	-	-	-	-	-	-	-
Grand total.....	11,641,542	9,816,585	4,679,959	4,517,569	619,057	1,781,244	1,457,502	261,499	62,243	43,713	42,026	1,687

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	2	-	-	2	-	-	15	-	-	14	1	-
Belgium.....	5,191	1,558	1,291	743	1,376	223	5,184	1,530	813	879	1,074	888
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	755	337	54	63	248	53	380	202	4	166	8	-
Finland.....	1,131	1,020	3	2	106	-	33	-	-	33	-	-
France.....	6,884	370	712	2,644	2,146	1,012	5,520	441	388	1,841	2,092	758
Germany.....	126	-	1	77	25	23	157	-	6	45	24	-
Greece.....	14	-	-	4	10	-	54	-	-	54	-	-
Italy.....	1,004	148	54	219	538	45	334	-	29	279	25	1
Netherlands.....	6,298	99	941	2,038	296	2,924	9,465	369	215	3,638	566	4,677
Norway.....	1,232	416	221	484	84	27	633	59	32	456	85	1
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	271	-	9	73	173	16	108	-	-	27	73	8
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	69	-	1	56	10	2	35	2	1	31	1	-
Sweden.....	281	-	214	26	-	41	848	289	237	42	279	1
Switzerland.....	24,061	201	6,044	12,815	2,168	2,833	21,465	1,443	3,149	13,268	2,519	1,086
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	81,682	55,123	2,115	13,219	8,748	2,477	58,212	43,757	621	6,591	6,220	1,023
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,452	563	189	340	269	91	2,284	1,058	390	581	142	113
Total Europe.....	130,453	59,835	11,849	32,805	16,197	9,767	104,727	49,150	5,885	27,945	13,109	8,638
Canada.....	153,520	100,823	6,723	9,198	15,769	21,007	195,554	114,860	10,313	8,985	40,948	20,448
Latin America:												
Argentina.....	382	1	14	263	91	13	298	-	4	174	120	-
Bolivia.....	68	-	6	44	16	2	11	-	-	10	-	-
Brazil.....	2,185	-	19	278	1,855	33	471	-	8	372	7	84
Chile.....	782	50	150	350	177	55	396	50	-	284	30	32
Colombia.....	136	-	3	73	55	5	38	-	-	38	-	-
Cuba.....	7,863	3,016	3,476	862	378	131	5,476	3,050	111	1,748	520	47
Dominican Republic.....	56	-	-	56	-	-	549	-	-	108	441	-
Guatemala.....	109	68	7	29	-	5	28	-	-	28	-	-
Mexico.....	1,717	20	549	827	189	132	1,991	2	226	1,557	12	194
Netherlands West Indies and Surinam.....	181	41	53	64	15	8	141	50	-	88	3	-
Peru.....	160	-	5	95	55	5	54	-	12	40	2	-
Republic of Panama.....	810	-	142	537	29	102	1,174	-	171	872	108	23
El Salvador.....	8	-	-	5	3	-	21	-	-	21	-	-
Uruguay.....	2,301	18	443	1,110	451	279	1,757	36	169	726	577	249
Venezuela.....	1,015	-	69	669	124	153	1,474	34	15	1,073	68	284
Other Latin America.....	848	497	76	148	81	46	402	-	41	291	60	10
Total Latin America.....	18,621	3,711	5,012	5,410	3,519	969	14,281	3,222	757	7,430	1,948	924
Asia:												
China Mainland.....	75	-	-	63	9	3	71	-	-	63	8	-
Formosa.....	24	-	5	18	-	1	38	-	-	38	-	-
Hong Kong.....	845	-	84	619	128	14	1,156	90	8	1,013	15	30
India.....	208	4	2	2	200	-	4	-	-	4	-	-
Indonesia.....	15	6	-	6	3	-	20	-	1	18	1	-
Iran.....	5	-	2	3	-	-	5	-	-	5	-	-
Israel.....	8	-	-	5	-	3	5,485	-	6	12	5,467	-
Japan.....	73	-	3	26	40	4	55	-	-	48	-	7
Philippines.....	67	-	-	33	30	4	67	-	-	54	9	4
Thailand.....	3	-	-	3	-	-	13	-	-	13	-	-
Turkey.....	42	-	-	22	20	-	57	-	3	16	27	11
Other Asia.....	229	-	123	93	9	4	249	46	-	200	-	3
Total Asia.....	1,594	10	219	893	439	33	7,220	136	18	1,484	5,527	55
Other countries:												
Australia.....	1,447	-	-	15	1,428	4	74	4	-	69	1	-
Belgian Congo.....	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	7	-	-	7	-	-
Union of South Africa.....	576	-	2	73	501	-	111	-	-	111	-	-
Other.....	1,909	1	205	1,422	22	259	837	33	8	636	24	136
Total other countries.....	3,941	1	207	1,519	1,951	263	1,029	37	8	823	25	136
International.....	23,997	22,458	1,276	261	2	-	28,908	28,212	-	195	501	-
Grand total.....	332,126	186,838	25,286	50,086	37,877	32,039	351,719	195,617	16,981	46,862	62,058	30,201

CUMULATIVE TABLE OF CONTENTS

April 1953 through March 1954

	Issue and page number											
	1953									1954		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Article:												
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal source.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	...	...	...	...	...	5	...
Social Security Act.....	6	6	6	6	6	...	...	5	...	...	6	...
Railroad Retirement Act.....	7	7	7	7	7	...	...	6	...	...	7	...
Railroad Unemployment Insurance Act.....	7	7	7	7	7	...	...	6	...	...	7	...
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	8	5	5	7	5	5	8	5
Trust account receipts.....	8	8	8	8	8	5	5	7	5	5	8	5
Trust account expenditures other than net investments.....	9	9	9	9	9	6	6	8	6	6	9	6
Net investments of Government agencies in public debt securities....	9	9	9	9	9	6	6	8	6	6	9	6
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	...	...	9	...	...	10	...
Railroad Retirement Account.....	10	10	10	10	10	...	...	9	...	...	10	...
Unemployment Trust Fund.....	11	11	11	11	11	...	...	10	...	...	11	...
National Service Life Insurance Fund.....	11	11	11	11	11	...	...	10	...	...	11	...
Investments of specified trust accounts in public debt securities, by issues (December 31, 1953).....	...	...	...	...	...	...	...	...	...	...	12	...
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	12	7	7	11	7	7	13	7
Derivation of cash budget receipts.....	12	12	12	12	12	7	7	11	7	7	13	7
Derivation of cash budget expenditures.....	13	13	13	13	13	8	8	12	8	8	14	8
Derivation of cash trust account transactions.....	13	13	13	13	13	8	8	12	8	8	14	8
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	9	9	13	9	9	15	9
Cash operating income and outgo by months.....	14	14	14	14	14	...	...	...	...	...	15	...
Debt outstanding and general fund:												
Summary of Federal securities.....	16	16	16	16	16	10	10	14	10	10	16	10
Net change in Federal securities.....	16	16	16	16	16	...	...	...	...	...	...	...
Interest-bearing public debt.....	17	17	17	17	17	10	10	14	10	10	16	10
Net change in interest-bearing public debt.....	17	17	17	17	17	...	...	...	...	...	...	...
Special issues to U. S. Government investment accounts.....	18	18	18	18	18	11	11	15	11	11	17	11
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	18	18	11	11	15	11	11	17	11
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	19	12	12	16	12	12	18	12
Status of the general fund of the Treasury.....	15	15	15	15	15	12	12	16	12	12	18	12
Public debt and guaranteed securities outstanding by months.....	20	20	20	20	20	...	...	...	...	...	19	...
General fund balance by months.....	15	15	15	15	15	...	...	...	...	...	20	...
Statutory debt limitation:												
Status under limitation.....	21	21	21	21	21	13	13	17	13	13	21	13
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	21	13	13	17	13	13	21	13
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	22	22	14	14	18	14	14	22	14
Offerings of Treasury bills.....	24	24	24	24	24	16	16	20	16	16	24	16
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	25	17	17	21	17	17	25	17
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	26	26	26	26	26	18	18	22	18	18	26	18

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

April 1953 through March 1954 - (Continued)

	Issue and page number											
	1953										1954	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
United States savings bonds:												
Cumulative sales and redemptions by series.....	27	27	27	27	27	19	19	23	19	19	27	19
Sales and redemptions by periods, all series combined.....	27	27	27	27	27	19	19	23	19	19	27	19
Sales and redemptions by periods, Series E through K.....	28	28	28	28	28	20	20	24	20	20	28	20
Redemptions of matured and unmatured bonds.....	32	32	32	32	32	22	22	26	22	22	30	22
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	...	33	...	...	...	...	...	...	...	...	...	...
Sales and redemptions by denominations, Series E and H combined.....	...	...	...	...	33	...	...	27	...	...	31	...
Sales by States, Series E and H combined.....	...	...	...	...	34	...	...	...	...	...	32	...
Treasury savings notes:												
Cumulative sales and redemptions by series.....	33	35	33	33	35	23	23	28	23	23	33	23
Sales and redemptions by periods, all series combined.....	33	35	33	33	35	23	23	28	23	23	33	23
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	34	36	34	34	36	24	24	29	24	24	34	24
Net market purchases or sales for investment accounts handled by the Treasury.....	34	36	34	34	36	24	24	29	24	24	34	24
Estimated ownership.....	35	37	35	35	35	25	25	30	25	25	35	25
Treasury survey of ownership of Federal securities:												
Ownership by banks, insurance companies, and others.....	36	38	36	36	38	26	26	31	26	26	36	26
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1953).....	...	...	...	...	...	30	...	...	...	...	...	31
Ownership of U. S. Government securities held by corporate pension trust funds (quarterly, December 31, 1949-September 30, 1953).....	...	...	...	...	...	...	...	...	...	...	...	30
Market quotations:												
End-of-month closing quotations on Federal securities by issues.....	40	42	...	...	...	...	...	...	...	...	...	...
End-of-month closing quotations on Treasury securities by issues.....	...	...	40	40	42	34	30	35	30	30	40	35
Chart - Yields of Treasury securities.....	43	45	42	42	44	36	32	37	32	32	42	37
Average yields of long-term bonds:												
Average yields of Treasury and corporate bonds by periods.....	44	46	43	43	45	37	33	38	33	33	43	38
Chart - Average yields of Treasury and corporate bonds.....	45	47	44	44	46	38	34	39	34	34	44	39
Internal revenue collections:												
Summary by principal sources.....	46	48	45	45	47	39	35	40	35	35	45	40
Chart - Internal revenue collections by principal sources.....	47	49	46	46	48	40	36	41	36	36	46	41
Detail of collections by type of tax.....	48	50	47	47	49	41	37	42	37	37	47	42
Monetary statistics:												
Money in circulation.....	50	52	49	49	51	43	39	44	39	39	49	44
Monetary stocks of gold and silver.....	51	53	50	50	52	44	40	45	40	40	50	45
Gold assets and liabilities of the Treasury.....	51	53	50	50	52	44	40	45	40	40	50	45
Components of silver monetary stock.....	52	54	51	51	53	45	41	46	41	41	51	46
Silver production in the United States and acquisitions by mint and assay offices.....	52	54	51	51	53	45	41	46	...	...	...	...
Seigniorage on silver.....	53	55	52	52	54	46	42	47	41	42	52	47
Increment from reduction in weight of gold dollar (latest date December 31, 1953).....	...	55	...	...	54	...	...	47	...	...	52	...
Net Treasury gold receipts (latest quarter ending March 31, 1953)...	...	...	52	...	...	...	...	...	...	...	...	...
Exchange Stabilization Fund (latest date September 30, 1953):												
Balance sheet.....	...	56	...	...	55	...	...	48	...	...	53	...
Income and expense.....	...	57	...	...	56	...	...	49	...	...	54	...
Capital movements between the United States and foreign countries:												
Summary by periods since 1935.....	54	58	53	53	57	47	43	50	42	43	55	48
Summary by countries and months.....	57	61	56	56	60	50	46	53	45	46	58	51
Details for latest months by countries.....	61	65	60	60	64	54	50	57	49	50	62	55
Supplementary data by countries.....	67	...	66	66	...	...	...	...	...	...	...	...
Corporations and certain other business-type activities (latest dates September 30, 1953 and June 30, 1953):												
Loans outstanding.....	68	...	...	...	...	...	...	...	...	...	...	...
Balance sheets (including loans by type, beginning with data for June 30, 1953).....	69	...	...	...	...	...	56	...	...	56	...	...
Income and expenses.....	...	71	...	...	...	...	...	63	...	...	...	...
Source and application of funds.....	...	74	...	...	...	...	...	70	...	...	...	...

Treas.

HJ

10

.A2

1954

c.1

U.S. Treasury Dept.

Treasury Bulletin

U.S. TREASURY LIBRARY



1 0031982