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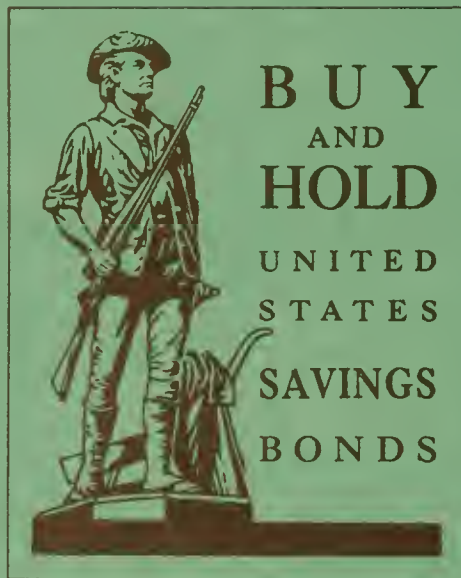


**TREASURY DEPARTMENT**

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

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**OFFICIAL BUSINESS**



# *TREASURY* *BULLETIN*



JUNE - 1954

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY







## Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	6
Treasury cash income and outgo.....	8
Debt outstanding and Treasurer's account.....	12
Statutory debt limitation.....	15
Debt operations.....	16
United States savings bonds.....	21
Treasury savings notes.....	25
Ownership of Federal securities.....	26
Treasury survey of ownership of Federal securities	28
Market quotations on Treasury securities.....	32
Average yields of long-term bonds.....	35
Internal revenue collections.....	37
Monetary statistics.....	41
Capital movements.....	45
Cumulative table of contents.....	59

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



## Treasury Financing Operations

### May 91-Day Bills Refunded

Maturities of weekly Treasury bills in May totaled \$6.0 billion. They were refunded by four issues in equivalent amounts of approximately \$1.5 billion each. The average rates of discount on the new issues were 0.773 percent for May 6; 0.824 percent for May 13; 0.812 percent for May 20; and 0.718 percent for May 27.

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



## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, and of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-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.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	61,080	-22,512	-1,386	362	-13,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,203	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June.....	9,737	6,872	2,865	-192	-326	-300	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September.....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	1,095	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January.....	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572

Source: Actual figures are from the old Daily Treasury Statement through the fiscal year 1953; thereafter, debt figures and cash balance are from the new Daily Statement and other figures are from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnotes 6); estimates based on the 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 the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Consists of transactions of trust and deposit funds, net investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increases, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; 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/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment				
		Not withheld 2/ 3/	Withheld 3/									
1946.....		21,493	9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947.....		19,292	10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....		19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....		19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....		32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953.....		32,901	21,172	54,073	4,086	626	276	4,988		10,870		69,931
1954 (Est.)....	22,809	11,149	22,284	56,242	4,600	640	290	5,530	10,227	955	-	72,954
1955 (Est.)....	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
New reporting basis: 7/												
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	120	184	902	769	87	3	6,268
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
1954 to date...	14,209	9,265	17,762	41,236	3,272	530	267	4,069	8,480	769	9	54,562
1953 to date...	25,435		16,844	42,279	3,151	486	260	3,897		8,994		55,170
1954 increase, or decrease (-)...	-1,961		918	-1,043	121	44	7	172		263		-608

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other	Total refunds 11/	
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
1954 (Est.).....	590	2,313	75,857	4,600	640	n.e.	n.e.	n.e.	2,988	67,628
1955 (Est.).....	590	2,453	71,241	5,469	640	n.e.	n.e.	n.e.	2,491	62,642
New reporting basis: 7/										
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,468	598	120	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
1954 to date.....	469	1,801	56,832	3,272	530	2,589	18	5	2,611	50,419
1953 to date.....	513	1,581	57,264	3,151	486	2,729	14	4	2,747	50,880
1954 increase, or decrease (-).....	-44	220	-432	121	44	-140	4	1	-136	-461

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 7); estimates based on 1955 Budget document, released January 21, 1954.

<sup>1/</sup> For further detail, see tables under "Internal Revenue Collections".  
<sup>2/</sup> Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

<sup>3/</sup> Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

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

<sup>5/</sup> Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

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

<sup>7/</sup> For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.



## BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications <sup>12/</sup>

(In millions of dollars)

Fiscal year or month	Total <sup>13/</sup>	National security	International affairs and finance	Interest on the public debt <sup>14/</sup>	Veterans' services and benefits <sup>15/</sup>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <sup>16/</sup>	11,446	4,479 <sup>16/</sup>	5,211	6,469	5,463
1949.....	39,507 <sup>16/</sup>	12,787	6,026 <sup>16/</sup>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <sup>17/</sup>	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.).....	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.).....	65,570	44,860	1,173	6,800	4,165	8,575
<b>New reporting basis: <sup>1/</sup></b>						
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
1954 to date.....	55,261	38,486	1,364	4,371	3,522	7,518
1953 to date.....	58,804	40,179	1,582	4,447	3,635	8,961
1954 increase, or decrease (-).....	-3,544	-1,693	-218	-76	-113	-1,443

Source: See Table 1.

Footnotes follow Table 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense <sup>18/</sup>	Air Force, military functions <sup>19/</sup>	Army, military functions <sup>20/</sup>	Navy, military functions	Mutual military program <sup>21/</sup>	Atomic energy <sup>22/</sup>	Strategic and critical materials	Other <sup>23/</sup>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <sup>17/</sup>	402	12,350 <sup>17/</sup>	15,364 <sup>17/</sup>	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
1954 (Est.).....	48,720	450	15,600	14,200	11,300	4,200	2,200	770	*
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
<b>New reporting basis: <sup>1/</sup></b>									
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
1954 to date.....	38,486	382	12,809	11,133	9,246	2,781	1,616	520	-
1953 to date.....	40,179	309	11,949	13,409	9,357	2,866	1,509	781	*
1954 increase, or decrease (-).....	-1,693	72	860	-2,276	-110	-65	107	-261	*

Source: See Table 1.

Footnotes 11 and 12 on page 4 and remainder on page 5.

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

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

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

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



## BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank <u>24/</u>	Economic and technical assistance (Mutual Security Act) <u>25/</u>	Government and relief in occupied areas	Civilian relief in Korea	Other <u>26/</u>
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 <u>16/</u>	229	465	134 <u>16/</u>	881	-	2,770
1949.....	6,026 <u>16/</u>	265	-60	4,043 <u>16/</u>	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
1954 (Est.).....	1,637	159	88	1,263	<u>27/</u>	80	47
1955 (Est.).....	1,173	214	-151	958	<u>27/</u>	40	112
New reporting basis: <u>1/</u>							
1954-July-January.....	1,033	108	207	668	<u>27/</u>	49	n.e.
February.....	177	12	-2	156	<u>27/</u>	11	n.e.
March.....	50	11	-74	111	<u>27/</u>	2	n.e.
April.....	105	4	5	92	<u>27/</u>	4	n.e.
1954 to date.....	1,364	134	136	1,027	<u>27/</u>	66	n.e.
1953 to date.....	1,582	240	5	1,279	<u>27/</u>	58	n.e.
1954 increase, or decrease (-)	-218	-105	131	-252	<u>27/</u>	8	n.e.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health <u>28/</u>	Housing and community development <u>29/</u>	Agriculture and agricultural resources <u>30/</u>	Natural resources <u>31/</u>	Transportation and communication <u>32/</u>	Finance, commerce, and industry <u>33/</u>	Other <u>34/</u>
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
1954 (Est.).....	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.).....	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: <u>1/</u>								
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	767	169	-192	452	108	74	-24	180
1954 to date.....	7,518	1,618	-465	1,730	1,169	1,342	149	1,974
1953 to date.....	8,961	1,572	366	2,186	1,289	1,582	21	1,945
1954 increase, or decrease (-)	-1,443	47	-831	-456	-120	-240	128	29

Source: See Table 1.

Footnotes 13 and remainder on page 5.

11/ Interest on refunds is included in Table 5 under "Other".12/ The classifications have been revised, beginning with the April 1954 issue of the Bulletin, to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes for Tables 1 through 5 - (Continued)

Source: See Table 1.

- 13/ 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.
- 14/ 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.
- 15/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 17/ 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.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1953 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the

President under the Mutual Security Act, and the preceding Economic Cooperation Act.

- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; 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.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; The Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

\* Less than \$500,000.

n.s. Not available.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	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 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	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
New reporting basis: 3/							
1954-July-Jan.....	-254	460	4,181	3,721	785	-23	-48
Feb.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
1954 to date.....	-79	934	6,477	5,543	854	-28	186
1953 to date.....	-76	2,331	6,546	4,415	2,112	-7	103
1954 increase, or decrease (-)	-2	-1,198	-70	1,128	-1,258	-21	83

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); 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).

3/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

\* 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 2/	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
New reporting basis: 4/								
1954-July-Jan.....	4,181	2,068	372	845	266	22	286	322
Feb.....	993	621	84	175	39	2	45	28
Mar.....	824	609	56	20	44	4	36	56
Apr.....	479	300	6	60	42	3	25	43
1954 to date.....	6,477	3,598	518	1,099	390	30	393	449
1953 to date.....	6,546	3,399	518	1,155	410	28	682	355
1954 increase, or decrease (-).....	-70	199	*	-56	-20	2	-289	94

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 with the fiscal year 1954, the Railroad Unemployment Insurance

Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnotes 8).

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

4/ See Table 1, footnote 3.

\* Less than \$500,000.



## 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 2/
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
New reporting basis: 6/									
1954-July-Jan.....	3,721	1,918	291	688	337	109	240	297	-158
Feb.....	411	280	52	192	65	6	33	30	-247
Mar.....	601	299	42	245	60	8	35	46	-134
Apr.....	810	301	43	221	58	7	35	33	112
1954 to date.....	5,543	2,798	427	1,346	520	131	343	406	-427
1953 to date.....	4,415	2,229	384	856	488	65	296	360	-263
1954 increase, or decrease (-).....	1,128	569	44	490	32	66	46	46	-165

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 with the fiscal year 1954, 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.

6/ See Table 1, footnote 3.

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/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-
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	-
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	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	232
1954 (Est.).....	2,999	2,878	1,241	281	474	87	-74	268	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	174
New reporting basis: 4/									
1954-July-Jan.....	765	480	328	80	158	-40	-82	45	305
Feb.....	56	27	39	32	-20	-20	-4	2	28
Mar.....	-30	-69	165	12	-225	-20	-4	-2	39
Apr.....	43	42	246	-34	-160	-20	-4	-2	2
1954 to date.....	854	480	777	89	-247	-100	-94	43	374
1953 to date.....	2,112	1,818	1,051	133	314	-41	-28	376	294
1954 increase, or decrease (-).....	-1,258	-1,337	-274	-44	-561	-59	-66	-333	80

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.

4/ See Table 1, footnote 3.

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other trans-

actions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions. Since the figures in both the new Monthly Statement and the old Daily Statement include transactions not cleared through the Treasurer's account, such transactions are eliminated in the present reconciliation, as indicated above.

There remain, under the new reporting system, the differences in figures arising from differences in reporting bases between the new Daily Statement and the new Monthly Statement. An individual transaction near the end of a month, for example, may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority <u>1/</u>
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 <u>2/</u>	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
1954 (Est.).....	75,010	75,172	-162	441	280	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
<u>New reporting basis: 3/</u>						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232 <sup>r</sup>	6,028	-4,662	1,366	16
Apr.....	3,036	5,303	-2,267	699	-1,567	8
1954 to date.....	55,635	58,824	-3,189	3,306	117	68

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States"; estimates are based on the 1955 Budget document, released January 21, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the

Budget document figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

<sup>r</sup> Revised.

## TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds <sup>2/</sup>
	Budget (net) <sup>1/</sup>	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
1954 (Est.).....	67,629	9,444	77,073	-
1955 (Est.).....	62,642	10,323	72,965	-
New reporting basis: <sup>3/</sup>				
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
1954 to date.....	50,419	6,477	56,896	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 2/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,923	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
1954 (Est.)...	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)...	106	423	73	1,241	224	3	2,070	-	70,895
New reporting basis: 3/									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
Feb.....	5	44	-	2	28	12	91	188	6,529
March.....	6	35	6	15	1	-	64	66	12,260
Apr.....	9	24	3	29	3	-	68	-125	3,036
1954 to date..	146	355	70	386	184	12	1,153	-108	55,635

Source: See Table 1.

<sup>1/</sup> For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

<sup>2/</sup> Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

<sup>3/</sup> See Table 1, footnote 3.

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

<sup>2/</sup> Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$55 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

<sup>6/</sup> For explanation, see headnote.

\* Less than \$500,000.

## TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on eavings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,310	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	525	2,878	121	-295
1955 (Est.).....	65,570	10,664	-	76,234	2,070	400	2,980	174	-130
New reporting basis: 6/									
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
Feb.....	4,797	584	-	5,291	91	17	27	28	117
Mar.....	5,555	631	-39	6,147	64	10	-69	39	60
Apr.....	5,296	906	13	6,215	68	20	42	2	53
1954 to date.....	55,261	6,555	-76	61,740	1,153	403	480	374	158

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deductions	Clearing, account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 8/	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 9/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund						
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-52	-	36,443	24
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468	29
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087	32
1951.....	-160	-1	-	5,571	214	-79	-	45,726	31
1952.....	-68	-1	-	6,522	401	-170	-	67,786	34
1953.....	-24	-1	-	6,203	312	-259	-	76,301	37
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172	43
1955 (Est.).....	-10	*	-	5,484	-19	-	-	70,731	46
<b>New reporting basis: 6/</b>									
1954-July-Jan....	-8	*	-	1,991	237	-101	-244	41,989	20
Feb.....	-1	*	-	280	135	-36	190	5,300	-
Mar.....	-1	*	-	102	160	-58	85	6,232r	1
Apr.....	-1	*	-	183	-593	-24	-111	5,303	5
1954 to date.....	-12	*	-	2,556	-61	-219	-80	58,824	26

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.

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

3/ The United States 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).

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

5/ 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.

6/ See Table 1, footnote 3.

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

8/ For explanation, see headnote.

9/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporation.

\* Less than \$500,000.

r Revised.



## TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 5/	Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profit tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164
New reporting basis: 7/														
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
1954 to date..	4,976	403	480	374	-12	*	76	*	1,321	28	-186	-219	28	3,306

Source: See Table 1.

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

2/ 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 (-).

3/ See Table 3, footnote 3.

4/ 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 (-).

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

\* Less than \$500,000.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 2/	
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
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April.....	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1

Sources: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

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

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

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues															Special issues
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/		
							Bank eligible	Bank restricted 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	51,367	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	56,250	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....	255,293	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	58,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013	
Dec....	272,881	231,584	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	
Feb....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070	
Mar....	267,823	226,821	150,081	21,013	19,277	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002	
Apr....	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049	

Sources: 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 issue through forfeiture of collateral; (3) they may hold a limited amount of such issues for

training purposes. Bank restricted bonds may be redeemed at par and accrue 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 depository bonds.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
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	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
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
February...	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				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
February...	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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



## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	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	9/	713	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	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	1,189	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	2,888	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
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,417	1,199	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,338	1,199	296	142	2,117	226	29	346

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 the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).
- 3/ Excludes securities issued under Defense Production Act.
- 4/ Consists of elum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

- 5/ Housing loans for educational institutions, beginning July 1951. 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 the act approved July 30, 1953 (67 Stat. 230).
- 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 Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special 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
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787

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, April 30, 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.....	270,492
Guaranteed securities (excluding those held by the Treasury).....	80
Total amount of securities outstanding subject to statutory debt limitation.....	270,572
Balance issuable under limitation.....	4,428

Source: Bureau of the Public Debt.

**Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1954**

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	22,014	-	22,014
Certificates of indebtedness.....	19,377	-	19,377
Treasury notes.....	26,809	-	26,809
Treasury bonds - bank eligible.....	74,133	-	74,133
Treasury bonds - bank restricted 1/.....	8,674	-	8,674
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	151,007	96	151,104
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,967	-	57,967
Treasury savings notes.....	5,500	-	5,500
Depository bonds.....	412	-	412
Treasury bonds, investment series.....	12,824	-	12,824
Total nonmarketable.....	76,702	-	76,702
Special issues to Government agencies and trust funds.....	41,049	-	41,049
Total interest-bearing securities.....	268,759	96	268,855
Matured securities on which interest has ceased.....	303	5	308
Debt bearing no interest:			
United States savings stamps.....	51	-	51
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,378	-	1,378
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	257	257
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,430	454	1,883
Total public debt.....	270,492	555	271,047
<b>Guaranteed securities: 2/</b>			
Interest-bearing.....	79	-	79
Matured.....	1	-	1
Total guaranteed securities.....	80	-	80
Total public debt and guaranteed securities.....	270,572	555	271,127

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account",

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 April 30, 1954 <sup>1/</sup>

(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					
May	Bills.....	6,002	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- 2,997	927 -	- -	..... .....
June	Bills..... Bills (Tax Anticipation Series).. 2% Bond - 6/15/52-54 2-1/4% Bond 4/ - 6/15/52-55 2-1/4% Bond 5/ - 6/15/54-56 2-5/8% Certificate - 6/1/54-B	6,004 2,502 1,743 373 311 4,858	- - - - - -	- - - - - -	..... ..... ..... ..... ..... .....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
						Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
						Total.....		4,352	927	-	
July	bills.....	7,506	-	-	.....						
Aug.	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....						
Sept.	2-5/8% Certificate - 9/15/54-E	4,724	-	-	.....						
Dec.	2% Bond 2/ - 12/15/51-55 2% Bond 6/ - 12/15/52-54 1-7/8% Note - 12/15/54-B	- 8,662 8,175	510 - -	- - -	..... ..... .....	1958					
						Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
						Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
						June.	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63	4,245 -	- 919	- -	..... .....
						Oct..	1-1/2% Note - 10/1/58-EO	121	-	-	.....
						Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	Total.....	53,649	510	-		Total.....		7,117	919	1,449	
1955											
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....	1959					
Mar..	1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60	5,365 -	- 2,611	- -	..... .....	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B	- 6,854	- -	510 -	..... .....	Apr..	1-1/2% Note - 4/1/59-EA	2	-	-	.....
	Total.....	19,226	2,611	510		June.	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
						Sept.	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	- -	982 3,822	..... .....
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
						Total.....		2	8,742	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 2-1/4% Bond - 9/25/56-59	- -	982 3,822	- -	..... .....	Total.....		-	1,485	2,611	
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 April 30, 1954<sup>1/</sup> - (Continued)

(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	
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.....	-	1,889	-	6/15/62
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
	Total.....	13,466	-	-		Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,823	-	12/15/62
							Total.....	-	8,429	2,116	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,826	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....						
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969					
	Total.....	-	2,116	8,742	.....	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754	.....
1963						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831	.....
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,585	
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,826	-	.....	1970					
	Total.....	-	2,826	919		Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,719	.....
1964						1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	.....	1972					
	Total.....	-	7,585	-		June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,889	6/15/62
1965						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,823	12/15/62
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Total.....	-	-	8,429	
	Total.....	-	4,719	1,485		1978					
						June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
1966						1983					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54	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 dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

4/ Called on February 9, 1954, for redemption on June 15, 1954; were exchangeable for bonds issued on February 15, 1954 (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

5/ Not called for redemption on June 15, 1954; callable on four month's notice for redemption on December 15, 1954, succeeding interest payment date.

6/ Not called for redemption on June 15, 1954; 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 <sup>1/</sup>	In exchange		
Regular Series:									
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.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25.....	May 27..	91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3
Mar. 4.....	June 3..	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11.....	June 10..	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18.....	June 17..	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25.....	June 24..	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1.....	July 1..	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8..	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15.....	July 15..	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22.....	July 22..	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29.....	July 29..	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
May 6 p.....	Aug. 5..	91	2,493.5	1,502.2	1,303.0	199.3	174.8	1,500.3	19,514.4
May 13 p.....	Aug. 12..	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20 p.....	Aug. 19..	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27 p.....	Aug. 26..	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
Tax Anticipation Series:									
1954-Mar. 22.....	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7
Apr. 27.....	June 18	52	2,987.0	1,001.1	793.3	207.8	-	-	2,501.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
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.....	99.737	1.031	99.775	.890	99.734	1.052
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25.....	99.751	.986	99.795	.811	99.748	.997
Mar. 4.....	99.732	1.060	99.752 3/	.981	99.728	1.076
Mar. 11.....	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18.....	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25.....	99.740	1.030	99.747 4/	1.001	99.737	1.040
Apr. 1.....	99.731	1.063	99.750 5/	.989	99.729	1.072
Apr. 8.....	99.744	1.013	99.747 6/	1.001	99.742	1.021
Apr. 15.....	99.750	1.066	99.750 7/	.989	99.728	1.076
Apr. 22.....	99.740	1.027	99.743 8/	1.017	99.739	1.033
Apr. 29.....	99.776	.886	99.778	.878	99.775	.890
May 6 p.....	99.805	.773	99.808	.760	99.803	.779
May 13 p.....	99.792	.824	99.835	.653	99.789	.835
May 20 p.....	99.795	.812	99.800 2/	.791	99.793	.819
May 27 p.....	99.818	.718	99.822	.704	99.817	.724
Tax Anticipation Series:						
1954-Mar. 22.....	99.750	.956	99.775	.862	99.747	.969
Apr. 27.....	99.895	.726	99.903	.672	99.892	.743

Source: Bureau of the Public Debt.

<sup>1/</sup> Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.<sup>2/</sup> Bank discount basis.<sup>3/</sup> Except \$85,000 at 99.775.<sup>4/</sup> Except \$127,000 at 99.775.<sup>5/</sup> Except \$200,000 at 99.765.<sup>6/</sup> Except \$300,000 at 99.760.<sup>7/</sup> Except \$325,000 at 99.765.<sup>8/</sup> Except \$200,000 at 99.747.<sup>9/</sup> Except \$100,000 at 99.820.

p Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	In exchange for other securities	
(In millions of dollars)									
2/ 6/4/51	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 $\frac{3}{4}$	-	1,007 $\frac{3}{4}$	100
7/15/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 $\frac{1}{2}$ m	.....	-	9,524	-	9,524	100
9/4/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/18/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
10/1/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
2/ 12/3/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 $\frac{1}{2}$ m	.....	-	10,861	-	10,861	100
	10/1/51	1-1/2% Note - 10/1/56-E0	5 yr	.....	-	550 $\frac{3}{4}$	-	550 $\frac{3}{4}$	100
	12/15/51	1-7/8% Certificate - 12/1/52-F	11 $\frac{1}{2}$ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr $\frac{1}{2}$ m	5 yr $\frac{1}{2}$ m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11 $\frac{1}{2}$ m	.....	-	8,868	-	8,868	100
2/ 6/16/52	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 $\frac{3}{4}$	-	531 $\frac{3}{4}$	100
	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 $\frac{1}{2}$ m	.....	11,693	-	4,245	-	4/ 100
	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 2/	1 yr	.....	-	2,008 $\frac{5}{8}$	-	2,008 $\frac{5}{8}$	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/ 11/17/52	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 $\frac{3}{4}$	-	824 $\frac{3}{4}$	100
	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 $\frac{2}{4}$	-	873 $\frac{2}{4}$	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 $\frac{1}{4}$
2/ 5/20/53	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 $\frac{6}{8}$	-	620 $\frac{6}{8}$	100
	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 $\frac{3}{4}$	-	383 $\frac{3}{4}$	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 $\frac{1}{2}$ m	25 yr 1 $\frac{1}{2}$ m	5,250	418 $\frac{8}{8}$	1,188	418 $\frac{8}{8}$	9/ 100
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/ 100
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 $\frac{12}{16}$
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	100
2/ 10/28/53	10/1/53	1-1/2% Note - 10/1/58-E0	5 yr	.....	-	121 $\frac{3}{4}$	-	121 $\frac{3}{4}$	100
	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/ 100
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr $\frac{1}{2}$ m	.....	-	8,175	-	8,175	100 $\frac{14}{16}$
	2/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m	.....	-	1,748 $\frac{6}{8}$	-	1,748 $\frac{6}{8}$	100
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 $\frac{15}{16}$
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177p	-	11,177p	100
2/ 5/4/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	13 $\frac{3}{4}$	-	13 $\frac{3}{4}$	100
	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897p	2,205p	2,897p	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886p	-	3,886p	100 17/

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of May 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 2/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions

- were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month note.

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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 offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
8/1/51	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	1-1/4% 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	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% 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	2-1/4% 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	2-1/2% 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	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	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	2-1/4% 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	7,721	266	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	2-7/8% Note - 3/15/57-A
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647p 2,360p }	{ 108p }	1-5/8% Certificate - 2/15/55-A
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p 3,237p }	{ 78p }	2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,743p8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128p	373p8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369p	311p8/	
	Total.....		20,796	-	20,796	18,184p	2,612p8/	7,007p total of 1-5/8% Certificate 11,177p total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505p	238p	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322p	51p	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273p	38p	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786p 2,897p }	175p	
	Total.....		7,285	-	7,285	6,783p	502p	{ 3,886p total of 1-1/8% Certificate 2,897p total of 1-7/8% Note

Source: Bureau of the Public Debt.

<sup>1/</sup> Original call and maturity dates are used.<sup>2/</sup> All by investors other than Federal Reserve Banks.<sup>3/</sup> 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.<sup>4/</sup> The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).<sup>5/</sup> The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).<sup>6/</sup> 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.<sup>7/</sup> For details of exchange offering see Table 3, footnote 15.<sup>8/</sup> It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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## 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 April 30, 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	4,928	-	75	-
Series E and H.....	73,233	7,844	81,077	43,798 2/	37,279	-	54.02
Series F, G, J, and K.....	29,607 2/	711	30,318	9,566	20,687	64	26.23
Total A-K.....	106,789	9,610	116,399	58,292	57,967	140	-

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	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
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			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	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
April.....	390	75	465	360	310	50	37,279	-
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	22,899	-
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
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71
April.....	122	8	129	176	169	8	20,687	64

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 4/	15 4/	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
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
Series H 5/							
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
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857
April.....	59	-	59	2	2	-	913

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period <sup>6/</sup>	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured <sup>7/</sup>	Sales price <sup>7/</sup>	Accrued discount
				Total	For cash	In exchange for Series G or K				
<b>Fiscal years:</b>										
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 <sup>8/</sup>	3,860	3,622	238
<b>Calendar years:</b>										
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 <sup>8/</sup>	3,831	3,613	217
<b>Months:</b>										
1953-July <sup>4/</sup> .....	541	72	1	37	37	*	34 <sup>8/</sup>	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
February.....	560	347	2	153	153	*	192	213	199	14
March.....	598	332	2	175	175	*	155	266	249	17
April.....	538	260	1	138	138	*	120	278	262	16

Source: Daily Treasury Statement.

<sup>1/</sup> 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".

<sup>2/</sup> Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

<sup>3/</sup> Includes both matured and unmaturred bonds; see Table 4.

<sup>4/</sup> 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 unmaturred 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.

<sup>5/</sup> Sales began June 1, 1952.

<sup>6/</sup> Comparable data are not available prior to January 1950.

<sup>7/</sup> Includes redemptions not yet classified between matured and unmaturred.

<sup>8/</sup> 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 April 30, 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/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,434	11,041	21,393	4	-
Series D.....	12,333	12,317	9,252	3,064	4	12
Series A.....	9,187	8,413	4,134	4,279	-	774
Series B.....	4,671	550	210	340	-	4,121
Series C.....	680	87	14	73	-	593
Total.....	64,659	59,150	24,902	34,249	9	5,500

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	5,550
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	3,472
1951.....	5,142	5,799	4,633	1,166	18	7,318
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	8,255
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,334
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	5,640
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	174	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
February.....	-	71	47	24	14	5,887
March.....	-	310	101	209	10	5,881
April.....	-	82	31	51	9	5,500

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/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues 6/	Public non- market- able issues 6/	
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.....	252,793	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	7,070	40,965	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	272,881	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
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

\* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/  
(In millions of dollars; negative figures are net sales)

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

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

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

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

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

End of month	Total Federal securities outstanding 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	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.5	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3	49.3	17.0	17.9	10.5	20.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0	49.0	16.0	16.8	10.1	20.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8	49.1	16.7	16.3	9.8	19.9	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.6	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	65.0	49.0	15.9	16.2	9.7	19.4	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9	49.3	15.6	16.2	9.5	20.6	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	65.2	49.4	15.8	16.2	9.6	21.0	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4	49.5	15.9	16.0	9.6	20.0	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5	49.6	15.9	16.0	9.5	19.8	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.3	137.0	65.9	49.3	16.6	16.0	9.6	20.8	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.9	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.3	87.7	62.7	25.1	48.0	137.6	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.7	49.3	16.5	15.9	9.5	20.4	12.4	13.3
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.4	49.2	16.2	15.9	9.3	20.9	12.4	13.5
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.3	49.3	16.1	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.5	63.6	25.9	48.3	137.4	65.5	49.3	16.2	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.7	64.0	24.6	48.3	138.0	65.5	49.4	16.1	15.7	9.2	21.7	12.6	13.3
February.....	274.9	87.5	63.0	24.5	48.3	139.1	65.5	49.4	16.1	15.7	9.2	22.4	12.6	13.6
March p.....	270.3	85.4	60.8	24.6	48.2	136.7	65.7	49.4	16.3	15.6	9.2	20.0	12.7	13.5

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



## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment account and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076
Public nonmarketable 2/.....	76,739	2,165	1,954	3,471	885	3,565	64,699	1,016
Special issues.....	41,002	-	-	-	-	41,002	-	-
Total interest-bearing securities.....	267,899	55,360	9,189	9,557	5,432	72,837	115,525	2,093
Matured debt and debt bearing no interest 6/....	2,413							
Total securities issued or guaranteed by the U. S. Government 7/.....	270,312							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment account and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	21,013	3,858	154	476	142	2,000	14,383	171
Certificates of indebtedness.....	19,377	5,425	137	6	315	6,114	7,380	35
Treasury notes.....	26,787	8,458	104	54	499	13,037	4,635	32
Treasury bonds - bank eligible.....	74,134	35,178	5,990	4,508	3,299	6,018	19,141	719
Treasury bonds - bank restricted 8/.....	8,674	227	826	1,031	291	1,087	5,212	120
Postal savings and Panama Canal bonds.....	96	14	-	-	1	13	68	*
Guaranteed by U. S. Government 1/.....	76	35	23	10	*	1	7	*
Total.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076
Maturity classes:								
Maturing:								
Within 1 year.....	65,020	18,793	409	501	938	16,040	28,338	253
1 to 5 years.....	22,793	11,366	367	112	739	6,478	3,732	59
5 to 10 years.....	30,541	18,207	1,453	707	1,528	1,569	7,077	206
10 to 15 years.....	6,428	2,106	1,026	843	421	655	1,377	115
15 to 20 years.....	23,694	2,603	3,841	3,791	889	3,376	9,193	328
Over 20 years.....	1,606	86	116	121	31	150	1,101	115
Various (Federal Housing Administration debentures).....	76	35	23	10	*	1	7	*
Total.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076
Tax status: 2/								
Wholly exempt from Federal income taxes.....	96	14	-	-	1	13	68	*
Partially exempt from Federal income taxes....	6,309	5,100	8	4	207	11	978	*
Subject to Federal income taxes 10/.....	143,752	48,080	7,226	6,082	4,338	28,246	49,779	1,076
Total.....	150,157	53,195	7,234	6,086	4,547	28,270	50,826	1,076

Footnotes at end of Section II.



## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

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

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

(Per 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 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
<b>Treasury bills:</b>								
Regular Series.....(taxable)	19,512	3,614	150	476	130	2,000	13,143	168
Tax Anticipation Series.....(taxable)	1,501	245	4	1	11	*	1,240	3
<b>Total Treasury bills.....</b>	<b>21,013</b>	<b>3,858</b>	<b>154</b>	<b>476</b>	<b>142</b>	<b>2,000</b>	<b>14,383</b>	<b>171</b>
<b>Certificates of indebtedness:</b>								
2-5/8 <sup>4</sup> June 1954-B.....(taxable)	4,858	1,491	41	1	85	1,165	2,075	8
2-5/8 August 1954-D.....(taxable)	2,788	1,089	18	4	75	162	1,439	8
2-5/8 September 1954-E.....(taxable)	4,724	1,731	73	2	111	853	1,954	10
1-5/8 February 1955-A.....(taxable)	7,007	1,113	5	-	43	3,934	1,912	8
<b>Total certificates of indebtedness.....</b>	<b>19,377</b>	<b>5,425</b>	<b>137</b>	<b>6</b>	<b>315</b>	<b>6,114</b>	<b>7,380</b>	<b>35</b>
<b>Treasury notes:</b>								
1-7/8 <sup>4</sup> December 1954-B.....(taxable)	8,175	249	2	*	28	6,997	900	10
1-1/2 March 1955-A.....(taxable)	5,365	3,170	14	*	181	93	1,907	8
1-3/4 December 1955-B.....(taxable)	6,854	2,372	10	*	126	3,234	1,112	5
1-1/2 April 1956-EA.....(taxable)	1,007	4	-	-	-	1,000	3	-
1-1/2 October 1956-EO.....(taxable)	550	35	*	-	2	500	13	*
2-7/8 March 1957-A.....(taxable)	2,997	2,187	69	4	132	*	604	6
1-1/2 April 1957-EA.....(taxable)	531	26	*	-	*	500	5	*
1-1/2 October 1957-EO.....(taxable)	824	87	*	-	7	714	16	*
1-1/2 April 1958-EA.....(taxable)	383	268	7	41	18	-	48	2
1-1/2 October 1958-EO.....(taxable)	101	61	2	8	5	-	26	1
<b>Total Treasury notes.....</b>	<b>26,787</b>	<b>8,458</b>	<b>104</b>	<b>54</b>	<b>499</b>	<b>13,037</b>	<b>4,635</b>	<b>32</b>
<b>Treasury bonds:</b>								
<b>Bank eligible:</b>								
2 <sup>4</sup> December 1951-55.....(taxable)	510	321	8	2	19	8	151	2
2 June 1952-54.....(taxable)	1,743	375	18	2	31	456	862	9
2-1/4 June 1952-55.....(taxable)	373	120	4	*	19	97	133	1
2 December 1952-54.....(taxable)	8,662	5,412	81	14	208	284	2,663	20
2-1/4 June 1954-56.....(partially)	312	184	1	2	14	*	111	-
2-7/8 March 1955-60.....(partially)	2,611	1,891	3	1	77	8	631	*
2-1/2 March 1956-58.....(taxable)	1,449	1,058	28	10	45	29	279	15
2-1/4 September 1956-59.....(taxable)	3,822	2,881	34	46	89	47	724	10
2-3/4 September 1956-59.....(partially)	982	878	1	*	47	*	54	*
2-3/8 March 1957-59.....(taxable)	927	475	18	1	8	339	86	2
2-3/8 June 1958.....(taxable)	4,245	2,850	178	37	285	94	800	14
2-3/4 June 1958-63.....(partially)	919	840	2	-	36	1	40	-
2-1/2 December 1958.....(taxable)	2,368	1,615	45	7	92	46	562	12
2-1/4 June 1959-62.....(taxable)	5,277	1,419	615	290	491	604	1,857	66
2-1/4 December 1959-62.....(taxable)	3,466	607	256	269	310	758	1,266	29
2-3/4 December 1960-65.....(partially)	1,485	1,307	1	1	33	1	142	*
2-3/4 September 1961.....(taxable)	2,239	1,517	167	35	126	51	343	35
2-1/2 November 1961.....(taxable)	11,176	8,166	374	65	351	100	2,120	66
2-1/2 June 1962-67.....(taxable)	2,116	508	379	349	144	273	465	29
2-1/2 December 1963-68.....(taxable)	2,827	291	647	494	244	381	770	86
2-1/2 June 1964-69.....(taxable)	3,754	318	1,171	628	189	417	1,030	74
2-1/2 December 1964-69.....(taxable)	3,831	246	803	945	174	502	1,161	70
2-1/2 March 1965-70.....(taxable)	4,719	114	822	1,169	191	1,181	1,242	57
2-1/2 September 1967-72.....(taxable)	2,716	1,698	219	18	45	188	548	7
3-1/4 June 1978-83.....(taxable)	1,606	86	116	121	31	150	1,101	115
<b>Total bank eligible.....</b>	<b>74,134</b>	<b>35,178</b>	<b>5,990</b>	<b>4,508</b>	<b>3,299</b>	<b>6,018</b>	<b>19,141</b>	<b>719</b>
<b>Bank restricted: 8/</b>								
2-1/2 <sup>4</sup> March 1966-71.....(taxable)	2,961	42	407	863	121	679	850	52
2-1/2 June 1967-72.....(taxable)	1,890	56	261	53	59	142	1,318	22
2-1/2 December 1967-72.....(taxable)	3,823	130	158	115	111	266	3,044	45
<b>Total bank restricted.....</b>	<b>8,674</b>	<b>227</b>	<b>826</b>	<b>1,031</b>	<b>291</b>	<b>1,087</b>	<b>5,212</b>	<b>120</b>
<b>Total Treasury bonds.....</b>	<b>82,808</b>	<b>35,405</b>	<b>6,817</b>	<b>5,539</b>	<b>3,590</b>	<b>7,105</b>	<b>24,353</b>	<b>839</b>

Footnotes at and of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

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 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	46	7	-	-	*	13	*
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	*
Total other bonds.....	96	14	-	-	1	13	*
Guaranteed securities: 1/							
Federal Housing Administration debon- tures.....(taxable 11/)	76	35	23	10	*	1	*
Total public marketable securities.....	150,157	53,195	7,234	6,086	4,547	28,270	1,076

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 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	36,317	-	-	-	-	*	2
Series F 2/.....(taxable)	3,461	456	13	33	80	1	185
Series G.....(taxable)	16,203	909	535	257	412	17	367
Series H.....(taxable)	857	-	-	-	-	-	-
Series J 2/.....(taxable)	285	1	*	2	6	*	21
Series K.....(taxable)	778	1	15	5	19	2	41
Total United States savings bonds.....	57,902	1,368	563	297	516	20	615
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,581	35	*	*	13	6	1
Depository bonds.....(taxable)	411	411 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	267	36	100	47
Investment Series B.....(taxable)	11,932	167	1,270	2,907	320	3,439	353
Total other U. S. securities.....	18,837	797 12/	1,391	3,175	369	3,545	401
Total public nonmarketable securities.....	76,739	2,165 12/	1,954	3,471	885	3,565	1,016

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1954

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 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey				Held by all other investors 3/	Memorandum: Held by 5,432 corporate pension trust funds 4/
		6,987 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	617	324	39	2	16	4	4
Central Bank for Cooperatives:							
2-5/8% June 1954 (Debentures).....(taxable)	30	18	3	-	1	-	8
2-3/4% June 1954 (Debentures).....(taxable)	40	19	4	*	1	-	16
2-1/8% February 1955 (Debentures).....(taxable)	40	23	7	*	*	-	10
Total Central Bank for Cooperatives securities..	110	60	13	*	2	-	34
Federal home loan banks: 13/							
2-7/8% April 1954 (Notes).....(taxable)	100	46	3	1	2	1	48
2.10 May 1954 (Notes).....(taxable)	104	48	5	1	1	13	35
Total Federal home loan bank securities.....	204	94	8	2	3	14	84
Federal land banks: 14/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	87	3	*	4	-	20
2-1/2% November 1954 (Bonds).....(taxable)	71	43	5	1	3	-	19
2-1/2% November 1954 (Bonds).....(taxable)	100	52	7	*	3	-	38
2-3/4% February 1955 (Bonds).....(taxable)	80	47	4	*	2	-	26
1-3/4% October 1955-57 (Bonds).....(taxable)	215	178	3	-	7	-	27
2-5/8% May 1956 (Bonds).....(taxable)	229	159	9	1	12	-	49
2-3/4% May 1958 (Bonds).....(taxable)	131	71	11	1	4	-	44
Total Federal land bank securities.....	940	636	43	3	35	-	223

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

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 values 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 and Treasurer's account" Table 2, footnote 1.

2/ 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 \$112.9 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

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

\* Less than \$500,000.



## MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 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 outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	5/6/54	2/4/54	.70%	-.32%	\$1,501	6/24/54	3/22/54 1/	.68%	-.27%
1,501	5/13/54	2/11/54	.70	-.32	1,501	6/24/54	3/25/54	.75	-.27
1,500	5/20/54	2/18/54	.72	-.30	1,501	7/1/54	4/1/54	.78	-
1,501	5/27/54	2/25/54	.74	-.28	1,500	7/8/54	4/8/54	.80	-
1,501	6/3/54	3/4/54	.75	-.27	1,501	7/15/54	4/15/54	.80	-
1,501	6/10/54	3/11/54	.75	-.27	1,501	7/22/54	4/22/54	.80	-
1,501	6/17/54	3/18/54	.75	-.27	1,503	7/29/54	4/29/54	.81	-
1,001	6/18/54	4/27/54 1/	.73	-					

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$4,858	2-5/8% - 6/1/54-B	6/1/53	100.22	+.10	\$4.86 per M 2/	-
2,788	2-5/8 - 8/15/54-D	8/15/53	100.23	+.01	.08%	-.67%
4,724	2-5/8 - 9/15/54-E	9/15/53	100.29	+.03	.15	-.67
7,007	1-5/8 - 2/15/55-A	2/15/54	100.24	+.06 1/2	.66	-.33

Footnote 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 first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$8,175	1-7/8% - 12/15/54-B	100.26	.00	.55%	-.16%	12/1/53	100.27	3/30/54	100.07 1/2	12/18/53
5,365	1-1/2 - 3/15/55-A	100.19	+.06	.81	-.26	3/15/50	100.19	4/30/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	101.06	+.12	1.00	-.27	12/15/50	101.06	4/30/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.16	+.04	1.24	-.07	4/1/51	100.16	4/30/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.16	+.04	1.29	-.06	10/1/51	100.16	4/30/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.28	+.06	1.49	-.10	9/15/53	104.01	2/24/54	100.04 1/2	9/2/53
531	1-1/2 - 4/1/57-EA	100.10	+.04	1.39	-.05	4/1/52	100.10	4/30/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	100.04	.00	1.46	.00	10/1/52	100.04	4/30/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.30	+.14	1.52	-.11	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.28	+.14	1.53	-.10	10/1/53	99.28	4/30/54	96.02	10/5/53
2	1-1/2 - 4/1/59-EA	99.20	-	1.56	-	4/1/54	99.20	4/30/54	99.04	4/19/54
Treasury bonds - bank eligible:										
1,743	2% - 6/15/52-54 4/	100.11	+.01	\$1.13 per M 2/	-	6/26/44	104.27	2/18/46	99.10	5/29/53
373	2-1/4 - 6/15/52-55 5/	100.11	.00	.84 per M 2/	-	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 6/	100.27	.00	.62%	-.17%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 7/	100.29	+.03	.52	-.31	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.13	+.06	1.20	-.15	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.28	+.10	1.44	-.16	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.20	+.07	1.44	-.10	3/1/52	102.21	4/29/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.27	+.10	1.66	-.09	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.22	+.10	1.67	-.08	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	101.19	+1.04	1.92	-.24	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	101.19	+1.04	1.93	-.24	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	104.22	+.28	2.06	-.13	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	103.00	+1.04	2.07	-.16	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	102.07	+1.03	2.19	-.16	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	101.17	+.26	2.32	-.09	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	101.01	+.23	2.39	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	100.30	+.21	2.40	-.07	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	100.23	+.16	2.42	-.05	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	100.17	+.18	2.46	-.04	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 2/	110.00	+.29	2.68	-.05	5/1/53	110.00	4/30/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)



## MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 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 first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
\$2,961	2-1/2% - 3/15/66-71	100.21	+ .16	2.44%	- .04%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,889	2-1/2 - 6/15/67-72 8/	100.18	+ .19	2.45	- .05	6/1/45	106.16	4/6/46	89.30	6/1/53
3,823	2-1/2 - 12/15/67-72 8/	100.18	+ .19	2.46	- .04	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnote 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:									
\$ 311	2-1/4% - 6/15/54-56 5/	100.11	.00	\$ .84 per M 2/	-	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.01	.00	.52%	-.21%	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.14	+.02	.85	-.09	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.18	+.04	1.12	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.28	+.20	1.34	-.11	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.

2/ Excess of price over zero yield.

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/ Called for redemption on June 15, 1954.

6/ Not called for redemption on June 15, 1954. Callable on four months'

notice on December 15, 1954.

7/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.

8/ 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".

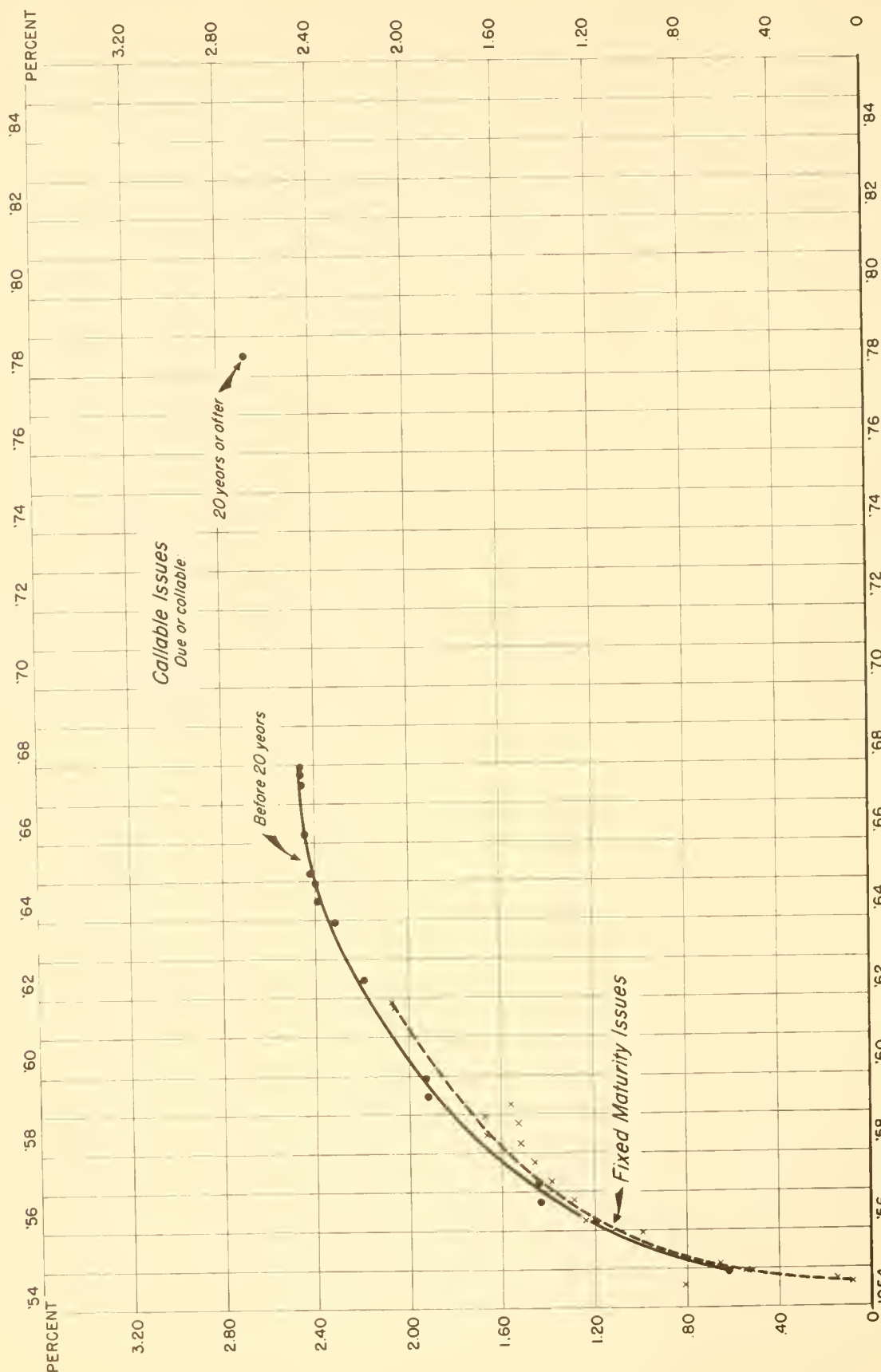
9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

10/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1954

# YIELDS OF TAXABLE TREASURY SECURITIES, APR. 30, 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.

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## AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	1/ 2/	3/			1/ 2/	3/			From 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		Feb.....	2.60	2.85	2.95
				Mar....	2.70	2.96		Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20	2.57		Apr....	2.64 5/	2.93		Apr.....	2.47	2.70	2.85
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					
1951-Jan.....	2.39	2.66		Mar....	2.89	3.12					
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
1953-Nov. 6	2.82	3.04	3.09	1954-Jan. 1	2.74	2.92	3.12	1954-Mar. 5	2.53	2.72	2.89
13	2.85	3.06	3.10	8	2.74	2.93	3.10	12	2.52	2.74	2.86
20	2.86	3.03	3.13	15	2.71	2.91	3.08	19	2.49	2.73	2.85
27	2.88	3.04	3.12	22	2.66	2.88	3.06	26	2.50	2.74	2.85
				29	2.63	2.87	3.03				
Dec. 4	2.85	3.01	3.14					Apr. 2	2.50	2.73	2.85
11	2.80	2.97	3.13	Feb. 5	2.62	2.87	3.00	9	2.45	2.70	2.85
18	2.79	2.97	3.12	12	2.59	2.86	2.94	16	2.48	2.72	2.85
25	2.78	2.96	3.12	19	2.60	2.86	2.93	23	2.47	2.70	2.85
				26	2.57	2.79	2.92	30	2.46	2.69	2.87
Daily series - unweighted series											
1954-Apr. 1	2.50	2.73	2.85	1954-Apr. 12	2.48	2.73	2.85	1954-Apr. 22	2.47	2.70	2.86
2	2.49	2.72	2.85	13	2.50	2.73	2.85	23	2.46	2.69	2.86
				14	2.49	2.72	2.85				
5	2.47	2.71	2.85	15	2.47	2.70	2.85	26	2.46	2.69	2.86
6	2.46	2.70	2.85	16	2.47 6/	2.70 6/	2.85 6/	27	2.47	2.70	2.87
7	2.44	2.70	2.85					28	2.46	2.70	2.87
8	2.44	2.70	2.85	19	2.47	2.70	2.85	29	2.46	2.69	2.87
9	2.46	2.71	2.85	20	2.48	2.70	2.85	30	2.46	2.68	2.87
				21	2.48	2.70	2.85				

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

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

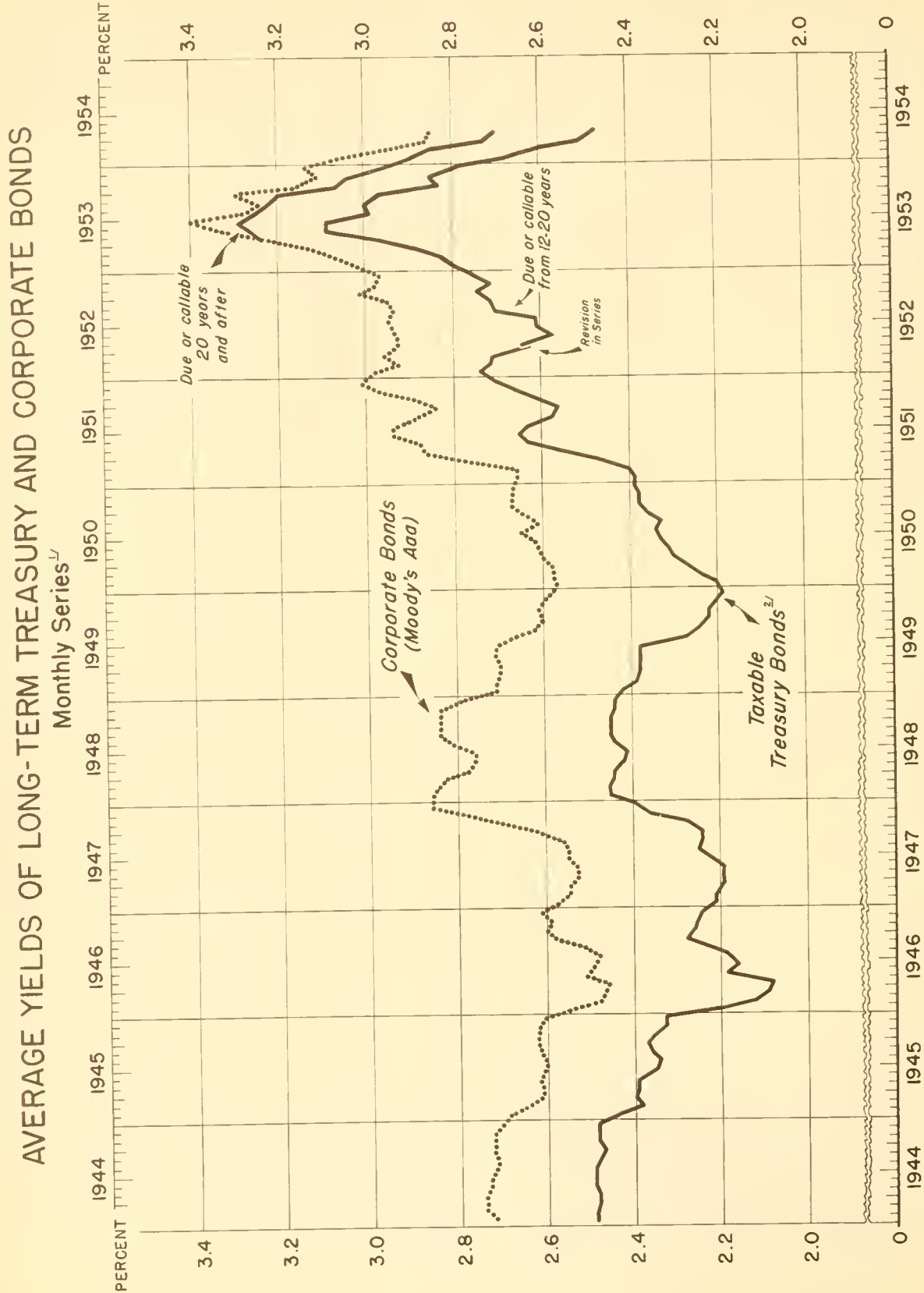
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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.

## AVERAGE YIELDS OF LONG-TERM BONDS



<sup>1/</sup> Monthly averages of daily figures. <sup>2/</sup> See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds".



## INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources <sup>1/</sup>  
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes <sup>2/</sup>	Individual income tax and employment taxes					
					Total	Individual income tax not withheld <sup>3/</sup>	Individual income tax withheld <sup>4/</sup>	Old-age insurance taxes <sup>4/</sup>	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	21,130,307	3,818,219	628,969	273,182
1953-July.....			3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,862
September.....			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....	31,748,631 <sup>5/</sup>	+771,852	3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November.....			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January.....			4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February.....	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,139,360	2,697,997	401,828		91,159	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876

Fiscal year or month	Miscellaneous internal revenue						
	Total miscellaneous internal revenue	Capital stock tax <sup>6/</sup>	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes <sup>7/</sup>
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,132
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,797
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391
1954-January.....	460,772	-	65,454	155,610	123,405	11,895	45,184
February.....	1,402,271	-	85,813	181,401	110,993	5,933	757,495
March.....	748,870	-	119,423	223,896	134,778	6,128	60,201
April.....	573,145	-	96,470	222,619	129,854	6,138	49,751

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

<sup>1/</sup> 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).

<sup>2/</sup> 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.

<sup>3/</sup> Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

<sup>4/</sup> Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

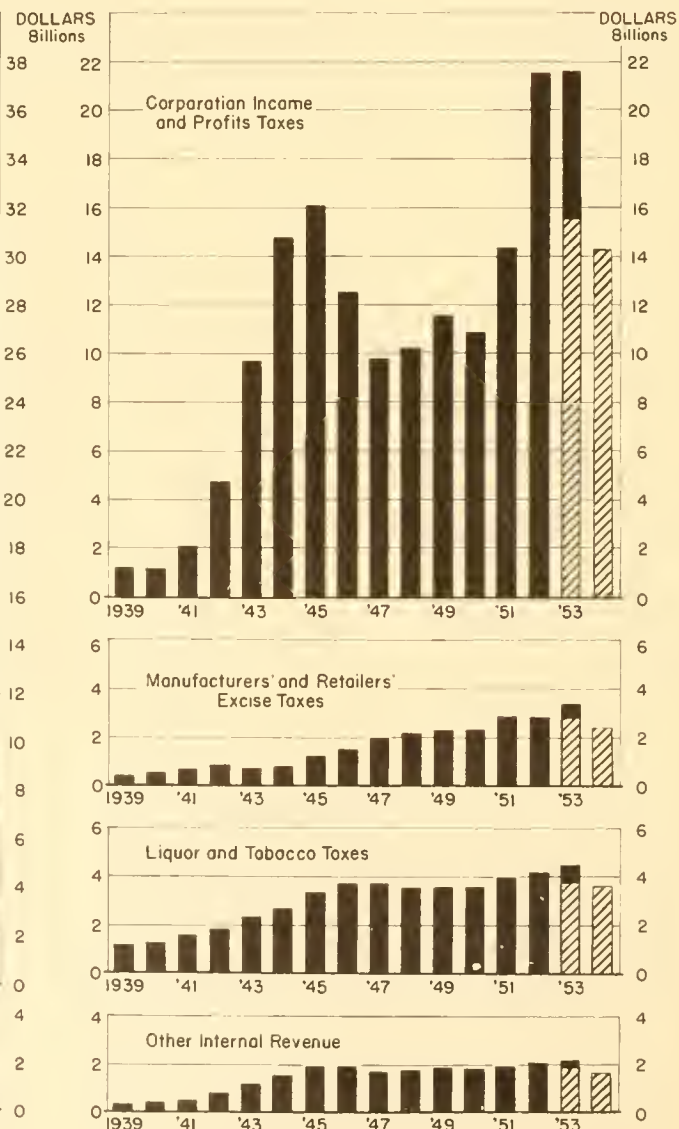
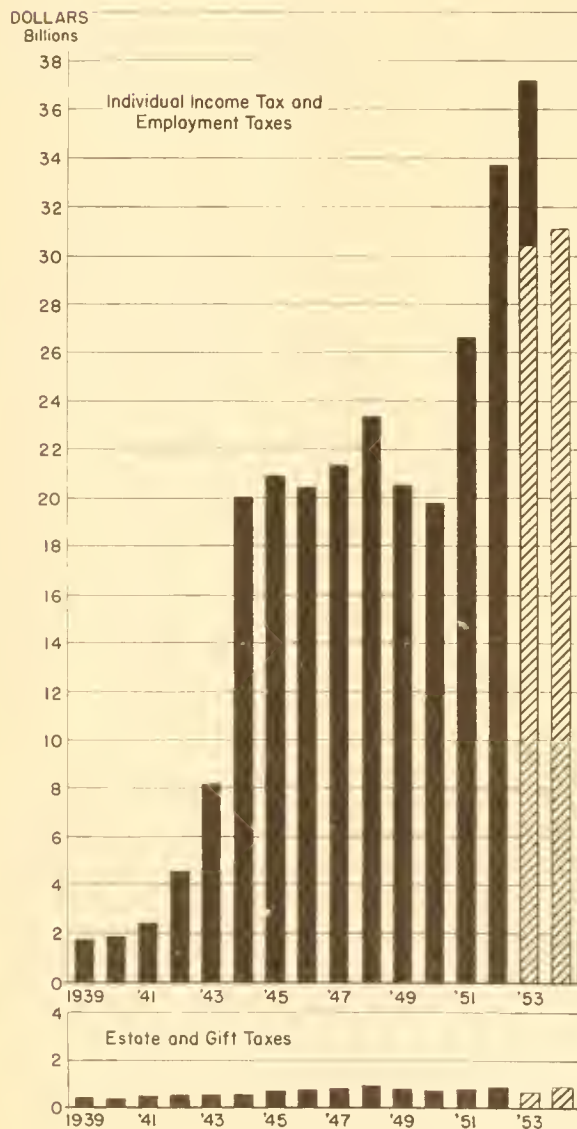
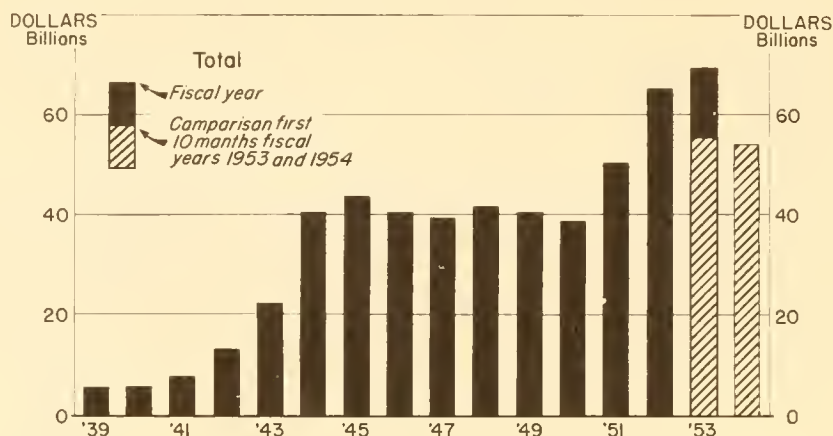
<sup>5/</sup> New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

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

<sup>7/</sup> 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<sup>1/</sup>  
(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1952	1953	1953	1954	1953 (April 1953)	1954 (April 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	15,552,242	14,269,377	654,130	647,123
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	10,015,974	9,445,377	854,692	757,627
Income tax withheld and old-age insurance 4/.....	21,313,072	24,748,526	19,703,153	21,380,251	1,666,826	1,686,503
Railroad retirement.....	620,622	628,569	478,726	474,995	3,084	6,601
Unemployment insurance.....	259,616	273,182	255,167	265,762	4,825	4,876
Total individual income tax and employment taxes.....	33,738,370	37,254,619	30,453,019	31,566,385	2,529,427	2,455,607
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	665,766	718,778	74,153	89,180
Gift tax.....	82,556	106,694	103,534	70,211	10,221	7,290
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	171,510	196,011	15,568	17,242
Distilled spirits (domestic, excise).....	1,402,220	1,641,932	1,364,910	1,374,318	137,093	132,525
Distilled spirits, rectification tax.....	31,812	26,845	27,339	21,139	2,875	1,813
Wines, cordials, etc. (imported, excise).....	3,753	3,956	3,335	3,487	315	365
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	64,132	61,461	7,136	6,139
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,741	12,541	139	118
Stamps for distilled spirits intended for export.....	28	24	22	29	2	2
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	859	938	106	58
Container stamps.....	12,080	13,349	11,053	10,923	1,096	1,056
Floor taxes.....	93,808	27,956	27,934	273	80	11
Fermented malt liquors.....	727,604	762,983	627,198	628,970	65,979	63,243
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	4,076	4,008	59	49
Total liquor taxes.....	2,549,088	2,780,925	2,315,108	2,314,094	230,448	222,619
Tobacco taxes:						
Cigars (large).....	44,760	46,277	38,468	37,886	3,956	3,651
Cigars (small).....	50	49	40	33	4	4
Cigarettes (large).....	12	7	7	4	*	*
Cigarettes (small).....	1,474,060	1,586,775	1,333,098	1,247,592	126,909	124,394
Snuff.....	4,796	3,821	3,183	3,232	359	340
Tobacco (chewing and smoking).....	22,817	17,244	14,373	13,477	1,530	1,428
Cigarette papers and tubes.....	913	717	577	529	71	38
Leaf dealer penalties, etc.....	2	1	1	*	-	-
Cigarette and cigar floor taxes.....	17,752	19	18	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	1,389,765	1,302,754	132,831	129,854
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	72,476	66,917	11,134	5,556
Playing cards.....	7,353	7,582	6,525	6,010	614	579
Silver bullion sales or transfers.....	86	97	76	20	2	3
Total stamp taxes.....	84,995	90,319	79,077	72,948	11,751	6,138
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	60,415	74,670	5,798	875
Gasoline.....	713,174	890,679	742,851	613,608	67,939	6,795
Tires and tubes.....	161,328	180,047	147,224	115,572	15,035	1,166
Automobile trucks and buses.....	147,445	210,032	164,216	114,408	17,105	1,332
Other automobiles and motorcycles.....	578,149	785,716	600,507	635,183	78,634	57
Parts and accessories for automobiles.....	164,135	177,924	149,579	104,939	17,321	5,127
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	90,023	71,147	11,134	4,165
Electric light bulbs and tubes.....	30,736	36,684	28,915	25,051	3,203	23
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	132,272	105,921	18,131	2,802
Phonograph records.....	6,880	7,617	5,965	6,159	611	53
Musical instruments.....	9,412	11,048	9,184	7,210	980	241
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	67,944	50,974	8,678	1,769
Matchboxes.....	8,032	8,950	7,620	6,446	761	190
Business and store machines.....	48,515	50,259	43,106	36,944	4,533	323
Photographic apparatus.....	33,766	29,401	24,003	21,180	1,778	174
Sporting goods.....	16,501	15,845	12,477	9,622	1,521	790
Firearms, shells, and cartridges.....	10,679	12,148	9,920	9,208	895	746
Pistols and revolvers.....	1,172	983	795	800	99	55
Mechanical pencils, pens, and lighters 7/.....	4,880	11,938	10,227	9,160	919	327
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,307,243	2,018,204	255,075	27,011

Footnotes at end of table.

(Continued on following page)



## INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1952	1953	1953	1954	1953 (April 1953)	1954 (April 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: <sup>2/</sup>						
Furs.....	51,436	49,923	44,619	32,012	3,456	2,177
Jewelry.....	220,339	234,659	201,809	178,066	17,051	10,488
Luggage.....	90,799	95,750	80,338	69,359	6,721	3,573
Toilet preparations.....	112,892	115,677	97,505	91,078	9,236	6,503
Total retailers' excise taxes.....	475,466	496,009	424,270	370,515	36,463	22,741
Miscellaneous taxes: <sup>2/</sup>						
Sugar Act of 1937.....	76,473	78,130	64,687	56,165	6,217	661
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940	351,382	323,958	37,649	7,671
Local telephone service.....	310,337	357,933	295,462	277,132	34,463	4,948
Transportation of oil by pipe line.....	26,881	28,378	23,324	24,408	2,745	2,748
Transportation of persons, etc.....	275,174	287,408	244,338	195,907	24,203	1,973
Transportation of property.....	388,589	419,604	349,518	314,941	38,146	20,886
Leases of safe-deposit boxes.....	10,211	10,368	9,153	7,744	943	1,817
Admissions to theaters, concerts, etc.....	330,817	312,831	263,311	226,389	25,330	18,954
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	39,222	30,533	3,871	2,339
Club dues and initiation fees.....	33,592	36,829	29,078	25,769	3,382	4,547
Bowling alleys, pool tables, etc.....	3,597	3,411	3,043	2,810	25	27
Coin operated devices.....	18,823	16,505	15,359	13,455	196	273
Adulterated and process or renovated butter, and filled cheese.....	4	6	6	8	*	3
Narcotics, including marihuana and special taxes.....	915	929	634	609	54	41
Coconut and other vegetable oils processed.....	15,205	17,957	15,355	12,145	1,626	465
National Firearms Act.....	29	7	14	7	8	*
Diesel oil <sup>8/</sup> .....	7,138	15,091	12,649	14,550	1,428	794
Wagering taxes <sup>7/</sup> .....	5,345	10,475	8,892	8,093	861	630
All other, including repealed taxes not shown separately	1,261	647	586	160	-23	-464
Total miscellaneous taxes.....	1,947,311	2,061,138	1,726,012	1,534,784	181,125	68,313
Total miscellaneous internal revenue.....	9,804,112	10,837,375	9,010,774	8,402,288	932,066	573,145
Total internal revenue collections.....	65,009,393	69,686,509	55,016,036	54,238,050	4,115,622	3,675,875
Adjustment to budget receipts.....	+625,502	+244,145	-122,644	+323,664	-215,385	+49,462
Budget receipts from internal revenue.....	65,634,894	69,930,655	54,893,392	54,561,714 <sup>2/</sup>	3,900,238	3,725,337 <sup>2/</sup>

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

<sup>1/</sup> 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).

<sup>2/</sup> 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.

<sup>3/</sup> 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.

- <sup>4/</sup> Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- <sup>5/</sup> 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 (see also source note).
- <sup>6/</sup> Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- <sup>7/</sup> Effective November 1, 1951, under Revenue Act of 1951.
- <sup>8/</sup> Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- <sup>9/</sup> New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 issue of the "Treasury Bulletin".
- \* Less than \$500.



## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
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.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71
April.....	29,735	27,951	36	2,107	1	315	25,239	183	70

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 2/
	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	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.59

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.

## 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)
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.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9
April.....	21,969.0	3,850.6	14.9

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. <sup>1/</sup>	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,185.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4
April.....	21,969.0	21,475.0	494.0

Source: Circulation Statement of United States Money.

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

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

## MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In Treasurer's account			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			
1947.....	1,937.6	337.2	13.1	-	91.1 <u>2/</u>	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 <u>2/</u>	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 <u>2/</u>	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 <u>2/</u>	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 <u>2/</u>	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
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.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6

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

<sup>1/</sup> Valued at \$1.29+ per fine ounce.

<sup>2/</sup> Includes silver held by certain agencies of the Federal Government.

<sup>3/</sup> Valued at \$1.38+ per fine ounce.

<sup>4/</sup> Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

## 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 <sup>1/</sup>						Potential seigniorage on silver bullion at cost in Treasurer's account <sup>2/</sup>
		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)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3

Source: Office of the Treasurer of the United States.

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



## CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected on Treasury Foreign Exchange Forms since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 3, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. The reporting forms and instructions have been revised a number of times. The most recent revisions became effective as of March 31, 1954,<sup>1/</sup> and have necessitated certain changes in the presentation of the data beginning with this issue of the "Treasury Bulletin". Additional changes in presentation are also being introduced with the objective of increasing the usefulness of the published statistics. The summary which follows sets forth the present content of the statistics, including the major changes which have been instituted.

## Reporting Coverage

Banks and bankers file reports monthly covering the outstanding foreign claims and liabilities in their own accounts and in accounts with them. Banks, bankers, and securities brokers and dealers report monthly with respect to their transactions with foreigners in securities on their own account and on behalf of their domestic customers. Quarterly reports are filed by exporters, importers, and industrial and commercial concerns covering certain foreign liabilities and claims which are not handled through banks or brokers. The foreign credit and debit balances of securities brokers and dealers, formerly reported monthly, are now reported semiannually as of June 30 and December 31.

Since 1948, reporting institutions having total liabilities or claims below \$100,000 have been exempt generally from reporting. Beginning March 1954, this exemption level for reports on banking liabilities and claims was raised to \$500,000; the effects of this change are shown by footnote on the appropriate tables in this issue. For other reports, the previous exemption level of \$100,000 remains unchanged.

## Statistical Presentation

Data collected monthly on the Treasury Foreign Exchange Forms are published in the "Treasury Bulletin" in three sections. A fourth section includes supplementary data which are published less frequently.

Section I comprises four tables which provide a summary of the principal data by periods. Beginning with this issue, the data on net capital movements in the first table are regrouped to show changes in liabilities to foreigners and in claims on foreigners resulting from movements of short-term banking funds and transactions in long-term securities. Data on movements in brokerage balances, formerly included in this table, have been eliminated and outstanding amounts will henceforth be shown semiannually in Section IV. Other changes in this section introduced in this issue are the elimination of the former Table 3, which presented movements data that may be computed from Table 2, and the inclusion in the remaining tables of additional breakdowns of the data.

Section II, which formerly provided net capital movements data, by country, for the most recent five-months' period, now includes four tables showing, by country, total outstanding short-term banking liabilities and claims, and long-term transactions in domestic and in foreign securities for the most recent four years and the most recent six months. Net capital movements by country may be derived from these data.

Section III, previously Section III A, provides, as of the latest date for which statistics are available, preliminary detailed breakdowns, by country and type of item, of the outstanding short-term banking liabilities and claims, and transactions in long-term securities. The tables of detail formerly shown in Section III, which set forth revised data as of an earlier date than in Section III A, have been eliminated, beginning with this issue, since revisions in the past have been relatively minor. Revised totals will continue to be shown in Section II.

Section IV presents supplementary information by country in five tables appearing periodically. Table 1 shows quarterly data (formerly published annually) on certain short-term foreign liabilities and claims reported by nonfinancial concerns. This table will appear generally in the January, April, July, and October issues of the "Treasury Bulletin". Beginning with this issue, Table 2 presents quarterly statistics (formerly shown annually) on the long-term foreign liabilities and claims reported by banks and bankers. This table will appear generally in the March, June, September, and December issues. A new Table 3, introduced for the first time in this issue, will show annual and quarterly data on the estimated gold and short-term dollar resources of foreign countries, by area and major countries, and also will be published in the March and subsequent

<sup>1/</sup> Copies of the forms and instructions may be obtained from the Office of International Finance, Treasury Department, Washington 25, D.C., or from Federal Reserve Banks.

## CAPITAL MOVEMENTS

quarterly issues. Table 4, which usually will be published semiannually in the March and September issues, presents the foreign credit and debit balances in brokerage accounts as of December 31 and June 30. Table 5 (formerly Table 3), covering short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, will continue to appear in the April "Treasury Bulletin".

It should be noted that the data which are published in the "Treasury Bulletin" do not cover fully all capital movements between the United States and foreign countries. Monthly data on short-term banking funds and long-term securities transactions, as published in the first three sections, may be supplemented by the data published periodically in the fourth section. Excluded entirely from the data reported to and published by the Treasury Department are the intercompany account transactions of United States nonbanking enterprises with their own branches and subsidiaries abroad or with their foreign parent companies, the capital transactions of the United States Government, and shipments and receipts of United States currency. Excluded also are capital transactions not effected through a reporting institution, such as security transactions carried out entirely abroad or between affiliated United States and foreign companies. Consolidated data on all types of capital transactions are published by the Department of Commerce in its regular quarterly reports on the balance of payments of the United States.

Definitions

The term "foreigners" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions (including United States citizens domiciled abroad, and the foreign subsidiaries and offices of United States banks); the central banks, central governments, and other official institutions of foreign countries, wherever such institutions may be located; and "international" organizations. In general, data are reported opposite the foreign country or geographic area in which the foreigner is domiciled. However, the branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs.

"International" organizations, including the International Monetary Fund, the International Bank for Reconstruction and Development, the United Nations, and similar institutions, or subcommittees thereof, created by treaty or convention between sovereign states, even though located in the United States, are reported opposite the classification "International" (except the Bank for International Settlements, both for its own and European Payments Union account, which is included in "Other Europe"). Private organizations of an international character with headquarters abroad are also included in "International", but amounts so reported are small.

"Short-term foreign claims and liabilities" are defined as those payable on demand or maturing not more than one year from the date on which the obligation was incurred. Obligations with a contractual maturity of more than 12 months are considered as "long-term" even when their maturity dates are within one year of the reporting date. Claims and liabilities are reported on a gross basis, regardless of whether there are offsets against these items.

"Long-term securities" are defined as those having no contractual maturity and those of a maturity of more than one year from the date of issuance. Purchases and sales of long-term securities executed in the United States for account of foreigners, and purchases and sales executed abroad for the reporter's account or for the account of domestic clients, are both included. The redemption of securities in the United States or abroad, as well as purchases and sales for sinking fund purposes and in connection with the flotation of new issues, are included. The data on securities transactions relate to the total amount of money debited or credited to foreign accounts as a result of transactions in long-term securities.

Claims and liabilities expressed in foreign currencies are converted at the rates of exchange prevailing on the reporting date. Transactions in securities executed in foreign currencies are entered in terms of the dollar equivalent converted at the rates of exchange prevailing when the transactions were executed.

"Estimated gold and short-term dollar resources of foreign countries", as shown in Table 3 of Section IV (introduced for the first time in this issue) include the gold holdings of governments, central banks, and other official institutions, without regard to location of the holdings, and foreign dollar balances, official and private, held in the United States. Officially reported gold data are used, if available, but for countries which have not published their current holdings, the latest available data or estimates are used. The dollar holdings included correspond generally to the short-term liabilities to foreigners reported by United States banks, with adjustments to include certain longer-term United States Government securities reported as purchased within 20 months of maturity. It should be noted that the geographical classification shown in this table differs somewhat from that shown in the other tables in these sections.

The changes in geographical classification introduced in this issue for all other tables are as follows: The Bank for International Settlements, previously included in "International", is now included in "Other Europe". Also now in "Other Europe" are the accounts of East Germany and the Soviet Sector of Berlin, previously included with Germany. Turkey is shown under "Europe", instead of "Asia", and the Republic of Korea is now reported separately from

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CAPITAL MOVEMENTS

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"Other Asia". The published material for previous dates has been revised, insofar as possible, in accordance with the new classification.

With respect to all tables presented in this and subsequent issues of the "Treasury Bulletin", attention is called to the fact that as a result of the changes in

presentation introduced in this issue, not all breakdowns previously published will be exactly comparable to those now presented. Although an attempt has been made in this issue to revise past figures to put them on a comparable basis with current data, caution should be exercised in using past series in conjunction with those now presented.

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 1. - Net Capital Movement between the United States and Foreign Countries <sup>1/</sup>

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	355.5
1942.....	622.6	532.5	435.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-903.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.2
1949.....	193.8	-24.8	-100.0	75.2	213.6	130.3	27.3
1950.....	1,749.6	1,971.2	1,026.9	744.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-534.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,552.8	1,243.9	314.9	-293.2	-30.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1953-July.....	74.1	49.1	86.3	-37.8	25.0	27.2	-2.2
August.....	202.7	195.8	195.6	3.2	3.9	1.7	2.2
September.....	136.5	156.5	206.7	-50.2	30.0	16.0	14.0
October.....	79.6	116.3	118.1	-1.9	-36.7	-4.7	-32.0
November.....	116.4	164.9	169.5	-4.6	-43.5	-3.5	-45.0
December.....	-43.5	-33.2	-42.9	9.8	-15.3	5.5	-20.3
1954-January.....	-20.9	173.2	180.5	-7.2	-194.1	-19.5	-174.6
February p.....	140.3	119.6	140.7	-21.2	20.7	22.6	-1.2
March p.....	96.4	113.3	79.1 2/	34.8	-17.4	32.6 2/	-50.1

<sup>1/</sup> For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.<sup>2/</sup> See Table 2, footnote 2.  
p Preliminary.Table 2. - Short-Term Banking Liabilities to and Claims on Foreigners <sup>1/</sup>

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,983.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	93.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,613.0	2,908.1	3,001.0	1,657.8	51.0	327.9	222.7	494.3	110.3
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	893.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	963.4	177.2	697.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,534.9	61.4	1,043.7	122.9	847.5	73.4
1953.....	11,648.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1953-July.....	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	93.2	749.6	71.7
August.....	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9	752.2	67.7
September.....	11,403.3	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3	719.6	77.9
October.....	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4	704.1	36.0
November.....	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9	674.0	35.1
December.....	11,643.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,328.9	5,738.6	4,344.8	1,702.1	43.4	924.0	155.3	663.1	105.7
February p.....	11,969.6	5,391.4	4,355.1	1,677.6	45.6	901.5	168.0	635.0	93.4
March p.....	12,043.7 2/	5,918.7	4,335.5	1,693.5	45.9	863.8 2/	151.1	612.5	99.2

<sup>1/</sup> For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.<sup>2/</sup> Excludes liabilities of \$15.8 million and claims of \$9.3 million held by

banks previously required to report but exempt from reporting as of March 31, 1954.

p Preliminary.



## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

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

Calendar year or month	U.S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 2/	492.4 2/	-95.7 2/	2/	2/	2/	430.2 2/	841.6 2/	-411.4 2/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	732.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	103.3	-6.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1953-July.....	36.6	82.3	-45.7	19.6	15.0	3.6	36.6	32.3	4.3	92.3	130.5	-37.3
August.....	30.1	29.3	.8	8.1	9.5	-1.4	41.5	37.7	3.8	79.7	76.5	3.2
September.....	43.1	116.4	-73.3	27.8	14.4	13.4	40.4	30.8	9.7	111.3	161.5	-50.2
October.....	24.4	28.8	-4.4	14.5	17.2	-2.7	38.8	33.6	5.2	77.7	79.5	-1.9
November.....	37.0	38.6	-1.6	12.3	20.9	-8.1	44.6	39.5	5.1	94.5	99.1	-4.6
December.....	191.1	192.6	-1.5	25.3	17.0	8.4	50.1	47.1	3.0	266.4	256.7	9.8
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February p.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March p.....	55.0	22.1	32.9	21.9	21.0	.9	74.8	73.8	.9	151.7	117.0	34.8

1/ Through 1949, includes transactions in corporate bonds.

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

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

p Preliminary.

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.3	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	334.3	324.5	57.1	42.6	14.6	715.9	676.3	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	301.0	199.4	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1953-July.....	46.2	50.3	-4.1	23.1	21.1	2.0	69.3	71.5	-2.2
August.....	20.0	17.9	2.1	18.6	18.5	.1	38.6	36.4	2.2
September.....	23.2	16.9	6.3	23.9	16.3	7.7	47.1	33.1	14.0
October.....	83.9	120.6	-36.7	23.1	18.4	4.7	106.9	139.0	-32.0
November.....	34.6	79.6	-45.0	25.6	25.6	*	60.2	105.1	-45.0
December.....	39.5	64.0	-24.4	34.5	30.9	3.6	74.0	94.9	-20.8
1954-January.....	58.6	234.4	-175.9	23.1	26.9	1.2	86.7	261.3	-174.6
February p.....	44.7	34.5	10.2	26.9	38.9	-12.0	71.6	73.4	-1.3
March p.....	47.0	88.1	-41.1	32.6	41.6	-9.0	79.6	129.6	-50.1

n.a. Not available.

p Preliminary.

\* Less than \$50,000.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 1. - Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953			1954		
				Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p 2/
<b>Europe:</b>									
Austria.....	41.9	57.1	91.1	169.9	182.2	190.9	199.7	208.4	217.4
Belgium.....	128.2	134.7	123.9	118.2	126.9	130.3	135.1	133.9	142.1
Czechoslovakia.....	5.6	1.3	.6	.5	.6	.6	.6	.6	.6
Denmark.....	45.5	47.3	70.4	88.1	92.8	95.7	104.2	99.4	102.4
Finland.....	18.3	27.0	28.5	33.5	35.7	37.9	39.7	42.5	47.2
France.....	260.7	289.4	342.6	425.6	423.4	430.7	414.3	437.8	423.6
Germany, Federal Republic of.....	221.6	405.6	551.1	827.2	850.0	898.8	943.1	971.7	994.3
Greece.....	32.3	45.8	47.3	85.1	92.0	100.9	106.5	110.3	112.4
Italy.....	314.7	300.5	303.9	390.8	430.1	465.7 3/	474.5	489.8	495.6
Netherlands.....	193.6	148.8	203.1	241.2	252.8	242.9	211.6	215.6	215.4
Norway.....	43.6	99.7	110.3	115.7	117.6	118.5	118.5	118.7	122.0
Poland.....	4.2	2.8	3.4	2.2	2.9	2.2	2.9	3.8	2.4
Portugal.....	45.7	40.7	57.4	70.0	73.1	72.4	71.9	74.2	76.1
Rumania.....	6.1	6.1	6.1	5.8	6.0	5.8	5.7	7.8	7.9
Spain.....	21.3	17.1	19.2	32.7	35.9	36.0	32.6	22.0	21.9
Sweden.....	115.3	71.7	91.0	96.0	105.2	116.7	124.7	129.4	119.2
Switzerland.....	553.0	521.3	641.8	661.2	653.7	674.2	670.4	669.3	666.5
Turkey.....	14.3	14.1	8.4	16.7	22.6	14.2	10.9	8.8	9.4
U.S. S. R.....	4.0	2.5	1.7	2.0	2.8	2.0	3.1	2.3	1.8
United Kingdom.....	656.6	642.6	817.9	916.3	907.8	708.9	714.0	734.4	797.9
Yugoslavia.....	13.2	7.1	12.0	9.0	7.7	6.9	6.1	6.3	5.8
Other Europe.....	246.8	124.7	218.8	364.8	373.6	381.3	408.0	450.9	432.0
<b>Total Europe.....</b>	<b>2,986.3</b>	<b>3,005.0</b>	<b>3,755.5</b>	<b>4,672.5</b>	<b>4,795.3</b>	<b>4,733.6 2/</b>	<b>4,798.1</b>	<b>4,938.5</b>	<b>5,014.1</b>
<b>Canada.....</b>	<b>899.0</b>	<b>1,307.1</b>	<b>1,420.7</b>	<b>1,205.7</b>	<b>1,260.3</b>	<b>1,295.5</b>	<b>1,334.9</b>	<b>1,348.4</b>	<b>1,330.3</b>
<b>Latin America:</b>									
Argentina.....	301.8	249.7	138.8	143.1	137.1	130.0	139.2	160.8	170.4
Bolivia.....	20.4	27.8	24.5	19.9	18.8	19.1	18.8	20.3	27.1
Brazil.....	226.0	100.3	72.5	110.0	148.9	101.7	101.4	90.1	110.1
Chile.....	79.5	54.0	79.3	86.0	81.5	78.8	68.6	65.7	60.5
Colombia.....	53.4	106.4	118.2	116.2	132.0	150.2	152.5	151.2	160.6
Cuba.....	259.1	263.6	301.2	385.0	352.6	340.8	345.1	353.5	362.2
Dominican Republic.....	42.7	45.8	44.2	41.9	42.4	39.3	42.8	45.4	49.2
Guatemala.....	25.4	27.3	34.3	32.7	32.1	37.9	44.7	52.0	53.1
Mexico.....	207.1	158.2	231.2	180.2	189.3	183.2	184.9	187.4	167.1
Netherlands West Indies and Surinam.....	30.2	34.9	44.3	49.0	52.2	51.5	53.3	49.0	52.4
Panama, Republic of.....	59.2	67.7	80.8	82.8	79.9	89.9	87.8	89.3	92.8
Peru.....	60.2	47.2	60.9	68.2	73.5	68.0	73.7	69.9	73.0
El Salvador.....	16.1	27.8	25.6	28.7	24.9	26.8	38.0	42.5	47.2
Uruguay.....	75.1	94.1	93.5	93.5	89.4	109.6	99.5	99.1	102.3
Venezuela.....	85.2	71.9	145.5	173.1	184.1	222.4	201.4	170.2	188.7
Other Latin America.....	71.3	87.8	117.4	124.6	123.5	119.2	120.8	126.0	150.2
<b>Total Latin America.....</b>	<b>1,612.9</b>	<b>1,455.2</b>	<b>1,612.9</b>	<b>1,734.9</b>	<b>1,762.4</b>	<b>1,768.4</b>	<b>1,772.5</b>	<b>1,781.4</b>	<b>1,866.3</b>
<b>Asia:</b>									
China Mainland.....	81.7	43.2	38.3	36.8	36.4	36.4	36.4	36.3	36.1
Formosa.....	44.2	40.3	38.2	40.3	40.8	37.2	40.7	42.9	43.5
Hong Kong.....	86.1	62.4	70.9	67.9	68.7	68.0	68.0	65.8	65.3
India.....	55.7	62.1	64.6	95.3	100.0	99.0	97.5	120.2	82.2
Indonesia.....	114.7	140.6	61.0	34.7	34.0	39.3	75.7	74.6	68.3
Iran.....	20.3	25.5	19.2	47.4	42.6	43.6	41.5	40.5	47.7
Israel.....	12.6	26.6	18.8	18.3	14.4	18.0	26.0	20.0	33.7
Japan.....	458.5	596.0	808.0	912.0	914.9	827.9	795.4	737.7	675.2
Korea, Republic of 4/.....	19.4	26.2	54.4	76.8	88.2	91.5	98.7	95.5	102.8
Philippines.....	374.4	329.7	315.1	303.3	299.2	295.5	298.1	313.0	309.9
Thailand.....	48.2	96.7	181.0	187.1	177.0	167.9	153.3	157.5	155.1
Other Asia.....	92.5	142.2	167.1	164.2	169.6	171.2	170.7	189.0	181.2
<b>Total Asia.....</b>	<b>1,364.2</b>	<b>1,595.5</b>	<b>1,836.5</b>	<b>1,984.2</b>	<b>1,985.7</b>	<b>1,895.5</b>	<b>1,901.9</b>	<b>1,893.0</b>	<b>1,801.7</b>
<b>Other countries:</b>									
Australia.....	19.1	38.5	47.2	58.9	58.5	59.2	51.5	53.4	47.6
Belgian Congo.....	58.1	54.5	118.6	110.6	94.0	39.6	91.1	87.7	80.8
Egypt and Anglo-Egyptian Sudan.....	75.6	110.7	59.7	44.7	40.9	43.3	44.0	45.9	49.7
Union of South Africa.....	44.0	7.0	23.6	44.7	38.0	38.2	34.5	44.8	43.9
All other.....	57.7	86.8	86.5	90.1	92.4	95.7	93.1	97.0	104.3
<b>Total other countries.....</b>	<b>254.5</b>	<b>297.4</b>	<b>335.6</b>	<b>349.0</b>	<b>323.8</b>	<b>326.1</b>	<b>319.3</b>	<b>330.8</b>	<b>328.4</b>
<b>International.....</b>	<b>1,527.8</b>	<b>1,641.1</b>	<b>1,584.9</b>	<b>1,575.6</b>	<b>1,563.9</b>	<b>1,629.4</b>	<b>1,702.1</b>	<b>1,677.6</b>	<b>1,693.5</b>
<b>Grand total.....</b>	<b>2,644.3</b>	<b>9,302.2</b>	<b>10,546.1</b>	<b>11,521.9</b>	<b>11,691.4</b>	<b>11,648.4 3/</b>	<b>11,828.9</b>	<b>11,969.6</b>	<b>12,043.7</b>

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote. Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ Excludes liabilities of \$15.8 million held by banks previously required to

report but exempt from reporting as of March 31, 1954.

3/ Data include for the first time certain short-term U. S. government obligations previously held but not reported.

4/ 1950-1952 as reported by banks in Second Federal Reserve District only. p Preliminary.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 2. - Short-Term Banking Claims on Foreigners 1/

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953			1954		
				Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p 2/
<b>Europe:</b>									
Austria.....	.2	*	.8	.1	.2	.8	.2	.2	.2
Belgium.....	21.5	39.6	16.2	11.0	12.3	13.0	13.4	14.3	13.2
Czechoslovakia.....	*	*	*	*	*	*	*	*	*
Denmark.....	3.2	4.8	2.1	5.7	5.3	6.2	6.0	4.1	2.9
Finland.....	2.2	3.1	5.6	2.7	1.8	1.9	1.5	1.3	1.3
France.....	31.4	10.1	31.9	9.8	8.2	10.6	7.4	7.1	9.6
Germany, Federal Republic of.....	25.4	28.3	26.8	37.3	31.3	30.5	40.1	43.6	53.4
Greece.....	.2	.2	.2	.5	.7	1.3	1.4	1.4	1.5
Italy.....	20.7	10.3	17.8	20.0	20.3	18.3	16.7	17.5	13.7
Netherlands.....	3.4	5.0	4.4	9.1	6.3	8.6	6.2	9.4	13.2
Norway.....	1.4	2.5	1.9	.9	.8	1.0	1.2	1.6	1.3
Poland.....	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.4	.6	.6	.4	.5	.4
Rumania.....	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	22.6	22.8	24.3	24.4	19.8	12.2
Sweden.....	6.9	5.4	2.5	1.7	2.4	2.7	2.1	1.7	1.4
Switzerland.....	8.7	11.2	7.1	15.4	16.8	17.9	18.1	16.1	12.9
Turkey.....	.9	.6	38.8	7.7	7.7	15.7	29.2	31.0	35.4
U.S.S.R.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	105.7	35.0	30.3	39.5	48.1	70.5	66.9	59.9	59.6
Yugoslavia.....	-	3.9	8.6	5.3	4.3	4.8	4.5	5.4	5.9
Other Europe.....	3.9	4.0	5.4	7.1	7.5	6.8	7.9	6.1	5.5
<b>Total Europe.....</b>	<b>237.9</b>	<b>183.4</b>	<b>212.2</b>	<b>196.8</b>	<b>197.2</b>	<b>235.9</b>	<b>247.6</b>	<b>241.2</b>	<b>243.6</b>
<b>Canada.....</b>	<b>125.8</b>	<b>92.0</b>	<b>62.3</b>	<b>80.7</b>	<b>67.1</b>	<b>56.4</b>	<b>51.7</b>	<b>59.2</b>	<b>60.0</b>
<b>Latin America:</b>									
Argentina.....	45.9	7.6	8.2	7.0	6.7	7.1	7.3	7.2	5.4
Bolivia.....	8.7	7.5	5.8	11.9	9.7	10.8	9.2	8.7	1.9
Brazil.....	78.0	185.0	356.4	203.6	186.5	125.1	121.9	116.7	116.0
Chile.....	6.8	24.8	26.4	6.1	7.1	22.6	20.9	20.1	19.9
Colombia.....	42.5	43.7	41.7	47.1	52.0	56.9	53.1	50.6	47.8
Cuba.....	27.6	32.3	32.5	41.7	49.4	51.2	60.0	62.2	57.7
Dominican Republic.....	1.9	1.8	1.6	1.7	1.7	1.9	2.0	1.8	1.6
Guatemala.....	2.6	3.3	4.2	4.2	4.7	4.1	3.4	3.4	2.6
Mexico.....	70.6	90.6	88.6	86.3	90.1	92.9	93.1	87.2	85.3
Netherlands West Indies and Surinam... Panama, Republic of..... Paraguay..... El Salvador..... Uruguay..... Venezuela..... Other Latin America.....	1.3 3.1 11.0 6.8 8.0 49.4 14.6	1.2 3.0 11.3 9.5 10.5 41.7 14.5	1.3 6.5 14.8 9.1 14.3 36.7 13.7	3.0 4.9 17.7 6.0 3.8 39.2 18.2	1.6 7.4 18.5 7.9 4.4 40.3 18.6	2.6 4.6 20.2 8.2 3.7 41.6 19.3	2.6 5.7 18.8 8.9 2.8 40.8 17.8	1.8 6.2 17.2 7.4 3.3 38.8 17.3	1.1 7.1 14.7 5.5 2.1 38.9 16.9
<b>Total Latin America.....</b>	<b>378.8</b>	<b>489.3</b>	<b>662.0</b>	<b>502.4</b>	<b>506.5</b>	<b>472.7</b>	<b>473.3</b>	<b>450.4</b>	<b>424.3</b>
<b>Asia:</b>									
China Mainland.....	18.2	2.7	2.6	3.1	3.1	2.6	2.6	2.6	1.9
Formosa.....		7.4	7.5	5.4	5.5	5.5	5.5	5.5	5.7
Hong Kong.....		3.1	1.2	2.6	4.3	3.1	2.3	2.2	3.0
India.....	16.2	13.4	4.3	3.4	4.1	3.7	2.9	3.2	4.1
Indonesia.....	.2	.3	.9	.6	.6	.8	1.0	.9	.7
Iran.....	6.6	9.3	10.2	14.2	13.3	13.8	14.7	15.8	14.3
Israel.....	18.9	30.0	15.1	25.9	23.4	22.9	32.7	26.4	22.1
Japan.....	12.1	12.2	12.5	17.7	26.6	25.6	28.7	32.8	36.4
Korea, Republic of.....	3/	3/	2/	3/	3/	3/	3/	2/	.1
Philippines.....	4.9	29.3	7.6	5.5	5.2	5.8	6.0	8.0	4.9
Thailand.....	1.5	2.5	3.3	6.2	6.8	6.1	5.5	4.2	4.3
Other Asia.....	13.9	51.6	24.6	19.7	24.9	24.7	23.9	25.0	17.5
<b>Total Asia.....</b>	<b>95.4</b>	<b>161.8</b>	<b>89.8</b>	<b>104.3</b>	<b>117.7</b>	<b>114.8</b>	<b>125.7</b>	<b>126.6</b>	<b>115.0</b>
<b>Other countries:</b>									
Australia.....	40.8	22.8	10.1	5.8	5.7	8.0	6.9	7.2	7.7
Belgian Congo.....	4.4	5.7	6.0	5.7	5.3	6.3	6.5	6.5	6.7
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.2	.4	.5	.7	.5	1.3
Union of South Africa.....	7.3	6.7	2.0	2.7	2.3	2.4	4.7	5.1	4.5
All other.....	7.2	6.4	3.8	7.8	7.4	7.8	6.8	4.6	5.7
<b>Total other countries.....</b>	<b>60.0</b>	<b>41.9</b>	<b>22.4</b>	<b>22.3</b>	<b>21.6</b>	<b>24.9</b>	<b>25.6</b>	<b>24.0</b>	<b>25.8</b>
<b>International.....</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>*</b>	<b>*</b>	<b>-</b>	<b>*</b>
<b>Grand total.....</b>	<b>898.0</b>	<b>968.4</b>	<b>1,048.7</b>	<b>906.5</b>	<b>910.0</b>	<b>904.5</b>	<b>924.0</b>	<b>901.5</b>	<b>868.8</b>

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.

2/ Excludes claims of \$9.3 million held by U.S. banks previously required to

report but exempt from reporting as of March 31, 1954.

\*/ Not reported separately prior to March 1954.

\* Less than \$50,000.

p Preliminary.



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3. - Net Transactions in Long-Term Domestic Securities<sup>1/</sup>

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

Country	1950	1951	1952	1953	1953			1954		
					Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<b>Europe:</b>										
Austria.....	18,435	-11,876	421	1,813	1,986	-17	-12	11	-210	30
Belgium.....	12,611	5,655	-488	-531	-76	-466	370	322	864	141
Czechoslovakia.....	-113	-58	11	2	1	-	-	-18	-	-10
Denmark.....	-32	401	43	1,800	325	518	82	457	736	22
Finland.....	28	-80	-29	963	-10	-	992	510	1,020	28
France.....	197,765	5,969	5,460	-41,668	306	238	1,056	-7,099	-16,167	21,329
Germany, Federal Republic of.....	486	-12	154	183	-5	20	27	-16	-30	-110
Greece.....	60	4	551	21	-3	-	-50	-2	40	-16
Italy.....	-732	1,921	490	-481	34	-479	113	45	-118	-376
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-2,760	-82	-1,144	-2,042	-2,881	-3,623
Norway.....	36,722	-38,103	5,973	-4,542	-145	73	574	-70	136	245
Poland.....	62	133	-39	41	-	-	-	-	-	29
Portugal.....	-479	201	419	631	6	-3	55	-16	-1	-12
Rumania.....	-	-	1	2	-	-	-	-26	-	-
Spain.....	-925	56	491	-925	54	61	23	-146	33	139
Sweden.....	-1,050	23	570	-521	-906	-365	-328	-320	-140	23
Switzerland.....	19,004	45,397	50,729	57,086	1,291	2,102	1,200	1,119	73	2,232
Turkey.....	1	34	63	-45	-13	11	3	-4	7	129
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-149	-
United Kingdom.....	63,981	21,369	70,431	71,258	4,235	-2,485	25,732	9,046	6,039	9,094
Yugoslavia.....	-155	-313	-3	-14	-	-	-	-	-371	772
Other Europe.....	8,254	287	-1,793	-1,373	372	150	-143	255	-	-
<b>Total Europe.....</b>	<b>347,493</b>	<b>9,245</b>	<b>111,467</b>	<b>62,323</b>	<b>4,692</b>	<b>-724</b>	<b>23,550</b>	<b>2,066</b>	<b>-11,059</b>	<b>30,115</b>
<b>Canada.....</b>	<b>458,236</b>	<b>-595,495</b>	<b>191,647</b>	<b>-120,617</b>	<b>-9,904</b>	<b>-14,916</b>	<b>-17,414</b>	<b>-5,320</b>	<b>-6,736</b>	<b>-305</b>
<b>Latin America:</b>										
Argentina.....	-1,389	-962	1,268	1,138	43	244	100	-1,539	-102	-107
Bolivia.....	83	333	358	119	39	-4	40	-9	1	-43
Brazil.....	-104	1,550	281	638	218	8	-33	-43	-194	175
Chile.....	-710	637	412	1,115	276	15	216	180	-77	333
Colombia.....	-1,150	510	-836	-1,519	-43	-60	33	-14	33	-25
Cuba.....	24,641	6,051	170	19,335	11,718	2,628	2,445	471	-143	-796
Dominican Republic.....	213	1,785	409	-1,029	-18	203	-52	-34	267	121
Guatemala.....	154	-425	6	-1,170	34	53	76	-628	13	-
Mexico.....	480	2,501	2,592	-886	-733	-645	-389	-305	-288	-525
Netherlands West Indies and Surinam.....	-356	3,066	436	873	14	35	20	-1,594	-153	-100
Panama, Republic of.....	89	764	-6,532	-2,424	-107	-201	-364	38	-2,343	-384
Peru.....	373	-34	96	664	41	-43	43	-67	87	-172
El Salvador.....	10,393	-10,921	65	21	-36	-16	-16	21	31	3,663
Uruguay.....	-5,048	2,558	2,680	3,450	101	538	640	613	33	-37
Venezuela.....	1,068	4,213	1,594	1,443	256	-281	-384	12	-510	460
Other Latin America.....	874	2,309	1,637	3,041	9	1,425	389	-403	393	612
<b>Total Latin America.....</b>	<b>30,111</b>	<b>13,890</b>	<b>4,686</b>	<b>24,859</b>	<b>11,812</b>	<b>3,899</b>	<b>2,724</b>	<b>-3,306</b>	<b>-2,947</b>	<b>3,241</b>
<b>Asia:</b>										
China Mainland.....	-2,963	-153	-98	-153	9	-347	-	17	-86	-175
Formosa.....	2,337	7,014	-203	853	-10	107	-25	-19	-89	-151
Hong Kong.....	-317	-643	42	141	-	13	4	1	-503	20
India.....	-267	252	-69	-47	2	-26	-7	-21	-1	-31
Indonesia.....	15	160	101	-57	-4	10	-	-1	-1	3
Iran.....	-1,552	-2,293	543	-94	3	-19	-13	11	-7	34
Israel.....	-13,696	143	491	343	5	20	-19	18	121	-202
Japan.....	2/	2/	2/	2/	2/	2/	2/	2/	2/	-
Korea, Republic of.....	875	-2,068	-11,422	-179	-57	-31	-21	13	-1	-10
Philippines.....	4	1,737	149	-180	5	4	-10	-25	93	3
Thailand.....	247	599	-382	877	115	43	-30	59	122	-152
Other Asia.....	-15,317	4,753	-9,535	70	68	-534	-529	-281	-106	-213
<b>Total Asia.....</b>	<b>-15,317</b>	<b>4,753</b>	<b>-9,535</b>	<b>70</b>	<b>68</b>	<b>-534</b>	<b>-529</b>	<b>-281</b>	<b>-106</b>	<b>-213</b>
<b>Other countries:</b>										
Australia.....	-88	82	-359	99	4	-59	-58	-66	32	15
Belgian Congo.....	71	14	2	14	-1	5	2	-1	-1	23
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	1	-14	-	-17	5	1
Union of South Africa.....	115	228	1,021	-903	1	-3	-36	47	-42	-37
All other.....	2,433	-114	1,770	-222	-324	-698	951	295	-991	1,390
<b>Total other countries.....</b>	<b>2,687</b>	<b>-744</b>	<b>1,935</b>	<b>-889</b>	<b>-319</b>	<b>-769</b>	<b>859</b>	<b>258</b>	<b>-997</b>	<b>1,392</b>
<b>International.....</b>	<b>121,220</b>	<b>-15,938</b>	<b>14,744</b>	<b>22,741</b>	<b>-8,204</b>	<b>8,458</b>	<b>-4,412</b>	<b>853</b>	<b>653</b>	<b>524</b>
<b>Grend total.....</b>	<b>944,430</b>	<b>-584,289</b>	<b>314,944</b>	<b>-11,513</b>	<b>-1,855</b>	<b>-4,586</b>	<b>9,778</b>	<b>-7,230</b>	<b>-21,192</b>	<b>34,754</b>

<sup>1/</sup> For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.<sup>2/</sup> Not reported separately prior to March 1954.  
p Preliminary.



## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 4. - Net Transactions in Long-Term Foreign Securities <sup>1/</sup>

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

Country	1950	1951	1952	1953	1953			1954		
					Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	77	549	3,218	1,995	2,013	-	-1	-44	1	-
Belgium.....	2,167	-303	3,511	1,489	994	1,010	-363	356	725	-444
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	322	714	293	2,270	8,051	974
Finland.....	169	98	58	247	25	-	106	53	1	1
France.....	-1,281	-4,133	4,904	5,395	-53	-374	308	255	152	-333
Germany, Federal Republic of.....	-431	13	-506	-162	88	56	-58	155	60	23
Greece.....	10	26	40	50	-2	20	10	-	-	-1
Italy.....	496	1,167	1,170	3,143	1,919	126	557	401	99	-147
Netherlands.....	-4,721	2,773	-8,702	-6,091	5,196	-2,685	-2,023	-892	-4,085	-6,443
Norway.....	3,255	3,312	1,345	2,048	54	1	25	2,217	2,583	3,235
Poland.....	-6	-8	-364	-17	-	-9	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	142	145	108	-52	81	-31
Rumania.....	-	-	67	-73	16	-	-	-	-	-
Spain.....	871	9,209	4,706	207	-13	61	11	-26	91	-4
Sweden.....	-599	961	-163	282	952	-37	-239	-58	-885	-125
Switzerland.....	17,123	14,245	8,734	37,304	15,825	2,269	1,396	2,071	105	7,555
Turkey.....	50	47	6	-18	-5	-10	-18	-6	-5	-15
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,393	37,051	5,839	3,684	4,454	1,548	2,773	3,917
Yugoslavia.....	-135	-19	-2	-1	-	-	-	-	121	-
Other Europe.....	502	806	752	1,131	339	-99	105	640	822	1,025
Total Europe.....	13,440	28,500	19,939	96,259	33,651	4,822	4,671	8,888	10,690	8,737
Canada.....	-189,968	-258,567	-141,019	-137,761	-9,338	-49,552	-23,312	-95,335	-1,281	-58,938
Latin America:										
Argentina.....	597	-420	116	501	119	-3	-16	78	-75	137
Bolivia.....	50	134	78	54	7	11	17	17	-5	23
Brazil.....	7,511	7,054	6,934	7,139	650	60	1,797	573	337	564
Chile.....	2,660	5,388	2,163	1,562	134	264	170	-56	106	141
Colombia.....	1,916	5,239	1,714	1,245	71	69	60	31	-334	535
Cuba.....	12,365	1,231	5,239	3,089	625	-53	-58	1,250	-157	-398
Dominican Republic.....	73	236	43	-1,007	-33	-2	-441	-3	36	14
Guatemala.....	25	66	168	127	7	-3	5	-58	-5	-38
Mexico.....	1,850	3,964	4,296	5,354	2,238	130	115	1,938	114	-171
Netherlands West Indies and Surinam.....	-214	734	1,115	515	16	31	20	57	147	-116
Panama, Republic of.....	729	5,293	1,804	5,065	512	1,074	-	12	-241	219
Peru.....	-107	-141	296	340	-5	18	58	3	15	-36
El Salvador.....	556	750	441	2,137	994	13	3	-23	232	
Uruguay.....	1,730	2,210	-50	1,633	-287	193	-96	197	209	-236
Venezuela.....	1,306	309	775	496	-142	14	-75	79	-73	11
Other Latin America.....	-1,209	1,714	145	6,299	4,362	369	57	1,400	35	404
Total Latin America.....	29,838	33,816	25,332	34,599	9,268	2,185	1,616	5,571	86	1,285
Asia:										
China Mainland.....	261	339	535	353	-13	-28	4	4	-4	19
Formosa.....	-	-	-	1	-	-	1	-	-	-
Hong Kong.....	1,168	3,681	1,492	2,358	146	13	97	179	66	173
India.....	-35	102	109	140	4	8	200	-12	-145	-4
Indonesia.....	10	2	4,969	136	-5	25	2	4	3	-3
Iran.....	15	27	12	25	4	-	-	-1	-	-
Israel.....	-374	-51,346	-46,757	-38,172	-3,121	-3,280	-5,464	-2,702	-3,995	-2,168
Japan.....	-13	-351	9,732	4,033	2,124	137	-241	64	82	-77
Korea, Republic of.....	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	2/-	-
Philippines.....	-3	-45	14,324	281	19	7	21	-50	-130	5
Thailand.....	-3	6,484	4,320	434	-5	-500	-	-43	-636	-58
Other Asia.....	-49	104	1,272	501	5	34	10	-6	-9	-70
Total Asia.....	972	-36,003	-10,042	-29,905	-842	-3,534	-5,370	-2,563	-4,768	-2,183
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	2,709	727	1,431	9,276	1,091	788
Belgian Congo.....	11	25	-2	-11	-	-	-	-2	-1	1
Egypt and Anglo-Egyptian Sudan.....	-73	222	-403	16	-	8	-	-32	26	-1
Union of South Africa.....	-7,083	624	-5,413	-5,107	1,966	-490	501	7	-8,462	52
All other.....	185	4,013	9,280	4,956	4,146	301	121	197	-14	126
Total other countries.....	3,898	7,938	5,931	25,813	8,821	546	2,053	9,446	-7,360	966
International.....	-3,567	-152,673	-118,067	-61,236	-73,081	550	-499	-100,635	809	58
Grand total.....	-145,387	-376,939	-217,876	-72,231	-32,021	-44,983	-20,841	-174,628	-1,824	-50,075

<sup>1/</sup> For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote.<sup>2/</sup> Not reported separately prior to March 1954.  
p Preliminary.

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1. - Short-Term Banking Liabilities to Foreigners as of March 31, 1954 1/

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria.....	217,386	216,120	159,138	3,200	53,782	1,266	1,261	-	5	-
Belgium.....	142,132	87,216	30,392	1,986	54,833	54,736	43,717	3,132	7,887	180
Czechoslovakia.....	611	236	235	-	1	375	375	-	-	-
Denmark.....	102,367	94,581	41,609	52,613	359	7,774	6,406	635	733	12
Finland.....	47,230	45,561	33,816	5,536	6,209	1,666	1,657	6	3	3
France.....	423,648	365,623	171,066	173,640	20,917	56,684	51,834	3,497	1,353	1,341
Germany, Federal Republic of.....	994,277	990,514	281,592	655,007	53,915	3,562	3,481	8	73	201
Greece.....	112,417	104,201	86,136	13,001	64	8,216	6,734	1,340	92	-
Italy.....	495,618	467,210	125,236	294,011	47,963	28,197	13,401	9,447	349	211
Netherlands.....	215,444	190,758	75,062	105,823	9,868	24,566	20,475	3,609	482	120
Norway.....	122,026	91,947	46,316	40,069	5,562	30,019	23,424	3,241	3,354	60
Poland.....	2,391	1,932	1,930	-	2	393	396	-	2	1
Portugal.....	76,130	52,072	50,290	332	1,450	24,052	24,028	-	24	6
Rumania.....	7,912	6,635	6,607	-	28	1,268	1,268	-	-	9
Spain.....	21,888	12,479	10,172	18	2,289	9,369	9,208	142	19	40
Sweden.....	119,238	109,620	43,599	43,734	22,287	9,341	8,699	621	21	277
Switzerland.....	666,469	545,913	314,823	96,202	134,888	118,199	94,555	8,084	15,560	2,357
Turkey.....	9,440	5,690	5,675	-	15	3,750	3,749	1	-	-
U. S. S. R.....	1,751	1,404	1,363	-	41	347	347	-	-	-
United Kingdom.....	797,901	481,029	259,780	217,072	4,177	289,022	170,588	118,014	420	27,850
Yugoslavia.....	5,819	5,155	3,331	-	1,824	627	627	-	-	37
Other Europe.....	431,962	420,448	93,855	277,341	49,252	11,506	9,899	1,061	546	8
Total Europe.....	5,014,057	4,296,404	1,842,083	1,984,590	469,731	684,940	501,179	152,838	30,923	32,713
Canada.....	1,339,302	1,050,417	374,964	648,379	27,074	279,947	199,565	77,282	3,100	8,938
Latin America:										
Argentina.....	170,360	126,235	124,234	295	1,706	44,089	43,938	115	36	36
Bolivia.....	27,061	14,587	14,408	-	179	12,474	12,337	17	120	-
Brazil.....	110,115	55,093	37,070	4	18,019	55,020	54,740	10	270	2
Chile.....	60,464	23,490	23,247	3	240	36,974	36,816	117	41	-
Colombia.....	160,628	113,429	112,321	13	1,095	47,192	46,890	291	11	7
Cuba.....	362,198	291,908	145,592	143,772	2,544	70,288	67,774	1,908	606	2
Dominican Republic.....	49,217	33,738	33,527	-	211	15,479	15,454	13	12	-
Guatemala.....	53,052	32,323	17,497	13,700	1,126	20,729	20,493	230	6	-
Mexico.....	167,079	76,188	74,278	163	1,747	90,645	82,538	7,854	253	246
Netherlands West Indies and Surinam.....	52,350	42,432	25,894	12,725	3,813	9,918	9,755	80	83	-
Panama, Republic of.....	92,827	27,093	27,045	-	48	65,274	49,823	4,228	11,223	460
Peru.....	73,012	26,677	26,343	215	119	46,148	41,817	156	4,175	187
El Salvador.....	47,182	29,188	8,990	19,700	498	17,994	17,758	-	236	-
Uruguay.....	102,343	54,186	42,215	431	11,540	48,095	42,434	130	5,481	62
Venezuela.....	188,747	114,596	114,339	12	245	73,251	66,083	6,010	1,158	900
Other Latin America.....	150,153	111,451	75,253	13,027	23,171	38,307	36,339	1,644	324	395
Total Latin America.....	1,866,788	1,172,614	902,253	204,060	66,301	691,877	645,039	22,803	24,035	2,297
Asia:										
China Mainland.....	36,141	29,024	28,421	342	261	7,117	7,107	-	10	-
Formosa.....	43,473	39,396	36,831	2,565	-	4,077	4,064	1	12	-
Hong Kong.....	65,304	26,714	26,054	430	230	38,493	38,211	45	237	97
India.....	82,199	79,030	76,848	782	1,400	2,873	2,846	3	24	296
Indonesia.....	68,265	66,604	44,915	21,480	209	1,661	1,661	-	-	-
Iran.....	47,664	40,146	40,076	-	70	7,518	7,495	-	23	-
Israel.....	33,736	30,537	30,428	77	32	3,112	3,112	-	-	87
Japan.....	675,822	660,764	628,693	23,644	8,427	15,058	14,965	-	93	-
Korea, Republic of.....	102,834	101,837	101,624	213	-	997	978	-	19	-
Philippines.....	309,885	291,603	271,993	3,005	16,605	18,246	18,020	225	1	36
Thailand.....	155,108	152,049	23,575	127,352	1,122	3,059	3,059	-	-	-
Other Asia.....	181,240	144,819	122,051	17,887	4,881	36,319	35,209	284	826	102
Total Asia.....	1,801,671	1,662,523	1,431,509	197,777	33,237	138,530	136,727	558	1,245	618
Other countries:										
Australia.....	49,632	46,262	22,592	20,823	2,847	2,997	2,943	46	8	373
Belgian Congo.....	80,818	80,090	24,205	50,197	5,688	728	364	2	362	-
Egypt and Anglo-Egyptian Sudan.....	49,673	46,603	21,726	24,200	677	3,070	3,033	30	7	-
Union of South Africa.....	43,946	40,679	14,631	26,042	6	2,559	2,414	6	139	708
All Other.....	104,303	81,099	69,060	2,112	9,927	22,929	18,627	178	4,124	275
Total other countries.....	328,372	294,733	152,214	123,374	19,145	32,283	27,381	262	4,640	1,356
International.....	1,698,489	1,698,489	64,250	1,634,239	-	-	-	-	-	-
Grand total.....	12,048,679	10,175,180	4,767,273	4,792,419	615,488	1,827,577	1,509,891	253,743	63,943	45,922

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote. Data exclude liabilities of \$15,774

thousand held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 2. - Short-Term Banking Claims on Foreigners as of March 31, 1954 1/

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	156	156	125	10	21	-	-	-	-
Belgium.....	13,216	12,324	313	39	3,033	8,939	892	885	7
Czechoslovakia.....	-	-	-	-	-	-	-	-	-
Denmark.....	2,920	2,862	10	-	195	2,657	58	54	4
Finland.....	1,331	1,329	-	65	76	1,188	2	2	-
France.....	9,633	7,879	493	4,123	593	2,665	1,754	610	1,144
Germany, Federal Republic of.....	53,371	43,143	13,320	4,162	4,151	21,010	10,223	10,203	20
Greece.....	1,524	1,520	22	34	1,439	25	4	3	1
Italy.....	13,662	13,269	2,546	5,389	2,057	3,277	393	368	25
Netherlands.....	13,152	11,409	509	1,327	7,706	1,367	1,743	1,731	12
Norway.....	1,254	1,095	25	106	728	236	159	150	9
Poland.....	38	33	7	-	31	-	-	-	-
Portugal.....	393	355	7	7	340	1	38	33	5
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	12,169	10,423	209	90	360	9,764	1,746	1,664	82
Sweden.....	1,381	1,042	95	13	821	108	339	294	45
Switzerland.....	12,858	7,402	837	4,497	1,407	661	5,456	5,282	174
Turkey.....	35,431	35,246	34,712	16	518	-	135	185	-
U.S.S.R.....	91	56	-	-	56	-	35	35	-
United Kingdom.....	59,623	11,200	1,608	3,864	3,296	2,432	48,423	41,117	7,306
Yugoslavia.....	5,929	5,927	5,866	-	61	-	2	2	-
Other Europe.....	5,483	5,315	650	3,742	570	353	173	173	-
Total Europe.....	243,622	171,992	61,854	27,494	27,461	55,183	71,630	62,796	8,834
Canada.....	60,028	38,264	3,872	19,933	4,782	9,627	21,764	20,040	1,724
Latin America:									
Argentina.....	5,370	5,336	226	1,078	4,032	-	34	29	5
Bolivia.....	1,925	1,925	-	147	1,764	14	-	-	-
Brazil.....	115,957	115,818	24,733	6,576	46,972	37,537	139	24	115
Chile.....	19,943	19,942	1,807	1,543	3,803	12,789	1	1	-
Colombia.....	47,783	47,753	6,991	3,508	18,702	18,552	30	30	-
Cuba.....	57,682	57,292	37,524	4,908	10,931	3,929	390	347	43
Dominican Republic.....	1,636	1,636	-	297	1,329	10	-	-	-
Guatemala.....	2,596	2,596	86	54	1,973	483	-	-	-
Mexico.....	85,258	83,556	26,809	10,509	9,682	36,556	1,702	560	1,142
Netherlands West Indies and Surinam.....	1,062	1,062	5	10	1,043	4	-	-	-
Panama, Republic of.....	7,051	7,049	11	4,631	1,546	861	2	-	2
Peru.....	14,705	14,537	1,375	322	7,874	4,966	168	110	58
El Salvador.....	5,500	5,500	-	518	1,571	3,411	-	-	-
Uruguay.....	2,068	2,033	287	345	1,024	377	35	35	-
Venezuela.....	38,867	38,376	3,388	8,653	19,679	6,656	491	395	96
Other Latin America.....	16,930	15,765	577	1,873	11,220	2,295	965	927	38
Total Latin America.....	424,333	420,376	103,819	44,972	143,145	128,440	3,957	2,458	1,499
Asia:									
China Mainland.....	1,365	1,361	1,350	-	-	11	4	4	-
Formosa.....	5,735	5,717	5,447	55	191	24	18	18	-
Hong Kong.....	2,970	2,377	380	319	1,673	-	93	93	-
India.....	4,113	3,465	1,032	-	2,832	1	253	230	23
Indonesia.....	696	696	57	-	639	-	-	-	-
Iran.....	14,329	14,323	403	162	13,717	41	1	1	-
Israel.....	22,067	22,066	11,016	1,150	1,390	8,510	1	1	-
Japan.....	36,419	36,414	18,981	3,915	8,359	159	5	5	-
Korea, Republic of.....	56	56	-	1	55	-	-	-	-
Philippines.....	4,906	4,855	1,532	175	3,123	25	51	36	15
Thailand.....	4,302	4,298	3,615	-	682	1	4	-	4
Other Asia.....	17,526	17,319	13,481	443	3,383	12	207	204	3
Total Asia.....	114,989	114,352	58,299	11,220	36,049	8,784	637	592	45
Other countries:									
Australia.....	7,650	6,974	10	39	3,709	3,216	676	603	73
Belgian Congo.....	6,650	6,642	280	23	5,739	600	8	8	-
Egypt and Anglo-Egyptian Sudan.....	1,276	1,262	1,128	-	97	37	14	13	1
Union of South Africa.....	4,537	4,217	1,252	-	2,453	512	320	187	133
All other.....	5,717	5,520	1,513	550	2,557	900	197	140	57
Total other countries.....	25,830	24,615	4,183	612	14,555	5,265	1,215	951	264
International.....	21	21	21	-	-	-	-	-	-
Grand total.....	868,823	769,620	232,048	104,281	225,992	207,299	99,203	86,837	12,366

1/ For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin," see headnote. Data exclude claims of \$9,341

thousand held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.



## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 3. - Purchases and Sales of Long-Term Securities by Foreigners during March 1954

(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. Gov- ernment bonds and notes	Corporate and other		Bonds	Stocks		U.S. Gov- ernment bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	30	-	-	30	-	-	-	-	-	-	-	-
Belgium.....	5,525	1,077	1,645	1,000	1,049	754	5,328	1,116	1,243	1,222	1,733	459
Czechoslovakia.....	37	-	-	37	-	-	47	-	-	47	-	-
Denmark.....	1,591	374	2	182	1,022	11	535	262	5	209	59	-
Finland.....	42	-	-	29	13	-	13	-	-	1	12	-
France.....	26,099	20,353	517	3,179	506	1,544	5,603	122	90	2,503	333	2,000
Germany, Federal Republic of.....	118	-	16	71	-	31	205	-	35	162	-	-
Greece.....	83	-	-	83	-	-	100	3	-	96	-	1
Italy.....	612	99	27	377	97	12	1,135	109	33	732	240	16
Netherlands.....	6,444	781	419	2,906	557	1,781	16,515	230	275	7,229	953	7,323
Norway.....	4,431	412	70	204	3,723	17	901	39	7	395	419	41
Poland.....	29	-	29	-	-	-	-	-	-	-	-	-
Portugal.....	228	-	-	48	131	49	277	-	1	65	133	23
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	445	-	349	91	-	5	310	44	77	130	9	-
Sweden.....	216	-	78	118	20	-	318	4	10	159	105	40
Switzerland.....	44,723	403	4,297	27,513	10,198	2,307	34,936	2,749	4,011	23,226	2,919	2,131
Turkey.....	349	-	-	346	-	3	235	-	5	212	16	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	39,442	17,353	1,582	11,460	6,921	2,126	26,431	9,383	1,321	10,597	3,139	1,941
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,634	358	203	903	1,073	97	337	44	99	549	69	76
Total Europe.....	133,073	41,215	9,234	48,577	25,315	3,737	94,226	14,105	7,217	47,589	10,754	14,561
Canada.....	65,376	7,157	10,136	11,574	16,136	20,373	124,619	4,692	11,054	13,426	72,658	22,739
Latin America:												
Argentina.....	346	-	13	105	137	41	316	-	41	134	53	32
Bolivia.....	78	-	21	32	25	-	98	-	-	96	2	-
Brazil.....	1,209	77	51	443	609	24	469	-	46	354	3	61
Chile.....	934	3	75	584	211	106	455	-	2	277	39	27
Colombia.....	699	-	-	164	517	18	189	135	-	54	-	-
Cuba.....	2,377	100	726	1,311	208	32	4,061	162	1,772	1,439	451	137
Dominican Republic.....	215	-	-	191	21	3	30	-	-	70	-	10
Guatemala.....	127	-	16	42	66	3	165	-	-	52	-	107
Mexico.....	881	26	56	529	149	121	1,577	10	57	1,069	137	304
Netherlands West Indies and Surinam.....	122	-	30	24	1	67	333	-	2	152	67	117
Panama, Republic of.....	3,455	-	361	2,160	104	830	3,620	564	69	2,272	38	627
Peru.....	278	4	32	139	35	63	436	-	-	347	110	29
El Salvador.....	4,103	3,813	25	23	232	-	208	2	137	19	-	-
Uruguay.....	3,299	254	154	1,729	904	253	3,572	302	144	1,723	1,207	191
Venezuela.....	1,784	20	3	1,625	62	74	1,313	-	17	1,171	21	104
Other Latin America.....	3,472	2,255	227	558	398	34	2,456	2,037	13	373	1	27
Total Latin America.....	23,929	6,562	1,790	10,169	3,729	1,679	19,403	3,212	2,350	9,718	2,239	1,384
Asia:												
China Mainland.....	27	-	-	8	13	6	133	1	-	132	-	-
Formosa.....	157	-	-	157	-	-	303	-	-	303	-	-
Hong Kong.....	1,273	49	8	1,023	93	100	652	3	3	626	10	10
India.....	43	-	-	43	-	-	27	-	-	23	-	4
Indonesia.....	18	-	7	7	1	3	52	-	-	45	5	2
Iran.....	4	-	-	4	-	-	1	-	-	1	-	-
Israel.....	54	5	30	19	-	-	2,132	1	-	19	2,163	-
Japan.....	1,935	-	-	65	395	1,525	2,264	-	25	242	-	1,917
Korea, Republic of.....	7	-	-	7	-	-	7	-	-	7	-	-
Philippines.....	50	-	5	32	13	-	55	-	-	47	-	2
Thailand.....	5	-	-	5	-	-	60	-	-	2	58	-
Other Asia.....	295	-	116	163	5	11	517	66	37	323	10	76
Total Asia.....	3,913	54	166	1,533	520	1,645	6,314	71	65	1,830	2,251	2,097
Other countries:												
Australia.....	832	-	-	28	804	-	29	-	-	13	16	-
Belgian Congo.....	70	19	-	41	10	-	46	-	-	37	-	9
Egypt and Anglo-Egyptian Sudan.....	21	-	-	21	-	-	21	-	-	20	1	-
Union of South Africa.....	183	-	12	100	65	6	168	-	15	134	19	-
All other.....	3,132	8	131	2,549	321	173	1,666	41	191	1,066	136	232
Total other countries.....	4,288	27	143	2,739	1,200	179	1,930	41	206	1,270	172	241
International.....	692	-	462	172	58	-	110	-	110	-	-	-
Grand total.....	231,231	55,015	21,931	74,764	46,958	32,613	246,602	22,121	21,002	73,333	88,074	41,572



## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

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

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/					Claims on foreigners 2/				
	1953				1954	1953				1954
	March	June	September	December	March p	March	June	September	December	March p
Europe:										
Austria.....	1,731	1,674	1,566	1,365	1,239	-	-	-	-	-
Belgium.....	-	-	-	-	-	44,335	40,615	40,495	36,012	32,030
France.....	89	90	90	90	48	199,407	200,262	151,012	151,109	147,061
Germany, Federal Republic of.....	-	-	-	-	-	61	61	61	-	775
Italy.....	-	-	-	-	-	2,570	2,375	1,727	229	-
Netherlands.....	62	62	62	62	62	25,332	6,682	5,711	2,300	2,300
Norway.....	-	-	-	-	-	6,335	5,796	10,633	12,134	13,346
Spain.....	-	-	-	-	-	29,563	11,436	1,477	-	4,237
Sweden.....	-	-	-	-	-	4,421	4,102	3,223	3,333	2,993
Switzerland.....	-	-	-	-	-	-	-	300	1,225	-
United Kingdom.....	200	133	134	134	-	64	64	64	64	64
Other Europe.....	-	-	-	-	-	540	1,565	390	-	-
Total Europe.....	2,132	2,014	1,902	1,701	1,349	313,183	272,958	216,153	207,046	205,356
Canada.....	4	5	6	1	1	7,603	11,131	11,036	22,231	13,315
Latin America:										
Argentina.....	-	-	-	-	-	1,151	1,136	1,100	726	633
Brazil.....	-	-	-	-	-	15,123	14,422	14,101	11,702	12,354
Chile.....	-	-	-	-	-	3,751	2,056	1,439	2,563	2,569
Colombia.....	1	1	3	1	2	10,671	10,112	10,904	10,316	9,534
Cuba.....	-	-	-	-	-	330	160	160	160	160
Mexico.....	60	54	53	52	-	13,070	10,917	9,334	3,035	5,943
Panama, Republic of.....	-	-	-	-	-	10,936	10,269	9,902	13,633	14,214
Peru.....	30	30	30	-	30	251	231	190	190	150
Uruguay.....	-	-	-	-	-	10,470	10,073	10,015	9,518	9,560
Venezuela.....	54	56	52	50	52	2,393	1,335	802	536	301
Other Latin America.....	-	-	-	-	-	3,330	3,624	4,067	4,393	4,270
Total Latin America.....	145	141	133	103	84	71,476	64,335	62,064	61,777	60,243
Asia:										
Indonesia.....	30	31	31	-	-	-	-	-	-	-
Israel.....	-	-	-	-	-	7,239	5,695	11,141	3,326	6,391
Japan.....	-	-	-	-	-	-	203	939	939	9,242
Philippines.....	-	-	-	-	-	130	-	-	-	-
Other Asia.....	2	5	7	9	10	-	-	-	-	756
Total Asia.....	32	36	38	9	10	7,469	5,898	12,080	9,265	15,396
Other countries:										
Australia.....	23	23	23	23	-	-	-	-	-	-
Union of South Africa.....	-	-	-	-	-	20,000	20,000	20,000	20,000	23,750
All other.....	-	-	-	-	-	2,709	5,062	4,763	4,566	4,319
Total other countries.....	23	23	23	23	-	22,709	25,062	24,763	24,566	28,069
Grand total.....	2,336	2,219	2,107	1,837	1,444	422,440	379,934	326,096	324,385	322,379

1/ Having a maturity of more than one year from date of issuance; excluding long-term securities. Previous tables in this series may be found in the December 1947, December 1950, and June 1951-1953 issues of the "Treasury Bulletin."

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown on this table:

Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, Turkey, U.S.S.R., Yugoslavia, Bolivia, Dominican Republic, Guatemala, Netherlands West Indies and Surinam, El Salvador, China Mainland, Formosa, Hong Kong, India, Iran, Republic of Korea, Thailand, Belgian Congo, Egypt and Anglo-Egyptian Sudan, and International.  
p Preliminary.

## CAPITAL MOVEMENTS

## Section IV - Supplementary Data by Countries

Table 3. - Estimated Gold and Short-Term Dollar Resources of Foreign Countries <sup>1/</sup>

(Position at end of period in millions of dollars)

Area and country	1950	1951	1952	1953				1954	
				March	June	September	December	March P	
Continental Western Europe:									
Austria.....	92	107	143	154	166	208	233	267	
Belgium-Luxembourg (and Belgian Congo)....	848	893	1,035	1,052	1,044	1,081	1,093	1,122	
France (and dependencies).....	834	896	967	883	926	1,003	1,051	1,064	
Germany, Federal Republic of.....	222	434	691	770	873	1,053	1,225	1,331	
Italy.....	571	633	655	651	660	714	312	342	
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	905	953	1,022	1,055	1,064	
Norway.....	94	150	160	171	164	169	171	169	
Portugal (and dependencies).....	257	331	374	391	412	437	469	499	
Spain (and dependencies).....	132	123	130	130	134	133	150	136	
Sweden.....	205	224	275	283	280	309	335	337	
Switzerland.....	2,023	1,973	2,053	2,051	2,091	2,120	2,133	2,135	
Turkey.....	164	165	151	153	152	157	157	153	
Other 2/.....	828	651	919	930	1,032	1,091	1,132	1,289	
Total Continental Western Europe.....	6,829	7,114	8,368	8,574	8,907	9,502	10,076	10,453	
Sterling Area:									
United Kingdom.....	3,557	2,843	2,318	2,627	2,886	3,051	3,009	3,193	
United Kingdom dependencies.....	120	99	113	113	109	111	108	105	
India.....	303	309	312	323	334	340	346	329	
Union of South Africa.....	241	197	194	207	212	214	214	219	
Other.....	232	326	347	356	369	354	370	360	
Total Sterling Area.....	4,453	3,774	3,284	3,626	3,910	4,070	4,047	4,211	
Canada.....	1,938	2,157	2,492	2,435	2,238	2,292	2,417	2,436	
Latin America:									
Argentina.....	518	518	427	435	519	520	503	543	
Brazil.....	543	417	390	393	451	431	423	431	
Chile.....	120	99	121	128	129	134	121	102	
Cuba.....	530	575	515	527	579	537	531	543	
Mexico.....	415	366	375	393	339	325	341	329	
Uruguay.....	311	306	301	309	311	311	337	329	
Venezuela.....	458	445	519	490	530	571	595	562	
Other.....	560	634	721	812	814	779	772	367	
Total Latin America.....	3,455	3,360	3,369	3,537	3,672	3,708	3,623	3,711	
Asia:									
Iran.....	160	163	157	156	155	163	131	185	
Japan.....	537	729	936	1,026	1,022	1,062	953	807	
Philippines.....	377	337	324	334	316	318	304	319	
Thailand.....	166	210	294	306	311	304	281	263	
Other.....	579	746	656	676	609	572	535	617	
Total Asia.....	1,869	2,185	2,367	2,493	2,413	2,424	2,309	2,176	
Eastern Europe 1/.....	344	309	307	307	306	314	306	303	
Other countries:									
Egypt.....	173	285	234	227	229	218	217	224	
Other.....	28	42	49	57	61	63	65	75	
Total Eastern Europe.....	201	327	283	284	290	281	232	299	
Total other countries.....	19,139	19,226	20,470	21,261	21,736	22,591	23,060	23,669	
International.....	3,090	3,171	3,287	3,249	3,272	3,212	3,331	3,401	
Grand total.....	22,229	22,397	23,757	24,510	25,008	25,803	26,391	27,070	

<sup>1/</sup> For an explanation of changes in presentation introduced in this issue of the "Treasury Bulletin", see headnote. Data include reported and estimated official gold reserves, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U.S. Government securities reported as purchased within 20 months of maturity.

<sup>2/</sup> Includes holdings of other continental OEEC countries, Finland, Spain, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

<sup>1/</sup> Excludes gold reserves of the U.S.S.R.  
<sup>p</sup> Preliminary.

## CUMULATIVE TABLE OF CONTENTS

July 1953 through June 1954

	Issue and page number											
	1953						1954					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan	Feb.	Mar	Apr.	May	June
<b>Articles:</b>												
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
Announcement of changes in Treasury financial reporting.....	...	...	...	...	...	...	...	...	...	A-2	...	...
<b>Summary of Federal fiscal operations.....</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Budget receipts and expenditures:</b>												
Receipts by principal sources.....	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	3	3	3
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	...	...	...
Expenditures for national security.....	...	...	...	...	...	...	...	...	...	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	...	...	...
Expenditures for international affairs and finance.....	...	...	...	...	...	...	...	...	...	4	4	4
"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	...	...	...	...
Social Security Act.....	6	6	...	...	...	5	...	6	...	...	...	...
Railroad Retirement Act.....	7	7	...	...	6	...	...	7	...	...	...	...
Railroad Unemployment Insurance Act.....	7	7	...	...	6	...	...	7	...	...	...	...
<b>Trust account and other transactions:</b>												
Summary of trust account and other transactions.....	8	8	5	5	7	5	5	8	5	6	6	6
Trust account receipts.....	8	8	5	5	7	5	5	8	5	6	6	6
Trust account expenditures other than net investments.....	9	9	6	6	8	6	6	9	6	7	7	7
Net investments of Government agencies in public debt securities....	9	9	6	6	8	6	6	9	6	7	7	7
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	...	...	9	...	...	10	...	...	...	...
Railroad Retirement Account.....	10	10	...	...	9	...	...	10	...	...	...	...
Unemployment Trust Fund.....	11	11	...	...	10	...	...	11	...	...	...	...
National Service Life Insurance Fund.....	11	11	...	...	10	...	...	11	...	...	...	...
Investments of specified trust accounts in public debt securities, by issues (December 31, 1953).....	...	...	...	...	...	...	...	12	...	...	...	...
<b>Treasury cash income and outgo:</b>												
Summary of cash transactions.....	12	12	7	7	11	7	7	13	7	8	8	8
Derivation of cash budget receipts.....	12	12	7	7	11	7	7	13	7	...	...	...
Derivation of cash budget expenditures.....	13	13	8	8	12	8	8	14	8	...	...	...
Derivation of cash trust account transactions.....	13	13	8	8	12	8	8	14	8	...	...	...
Derivation of cash deposits.....	...	...	...	...	...	...	...	...	...	9	9	9
Derivation of cash withdrawals.....	...	...	...	...	...	...	...	...	...	10	10	10
Derivation of cash borrowing or repayment of borrowing.....	14	14	9	9	13	9	9	15	9	11	11	11
Cash operating income and outgo by months.....	14	14	...	...	...	...	...	15	...	...	...	...
<b>Debt outstanding and Treasurer's account:</b>												
Summary of Federal securities.....	16	16	10	10	14	10	10	16	10	12	12	12
Interest-bearing public debt.....	17	17	10	10	14	10	10	16	10	12	12	12
Special issues to U. S. Government investment accounts.....	18	18	11	11	15	11	11	17	11	13	13	13
Computed interest charge and computed interest rate on Federal securities.....	18	18	11	11	15	11	11	17	11	13	13	13
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	12	12	16	12	12	18	12	14	14	14
Status of the account of the Treasurer of the United States.....	15	15	12	12	16	12	12	18	12	14	14	14
Public debt and guaranteed securities outstanding by months.....	20	20	...	...	...	...	...	19	...	...	...	...
Balance in the account of the Treasurer of the U. S. by months.....	15	15	...	...	...	...	...	20	...	...	...	...
<b>Statutory debt limitations.....</b>	<b>21</b>	<b>21</b>	<b>13</b>	<b>13</b>	<b>17</b>	<b>13</b>	<b>13</b>	<b>21</b>	<b>13</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Debt operations:</b>												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	14	14	18	14	14	22	14	16	16	16
Offerings of Treasury bills.....	24	24	16	16	20	16	16	24	16	18	18	18
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	17	17	21	17	17	25	17	19	19	19
Disposition of matured marketable issues of Treasury bonds, notes and certificates of indebtedness.....	26	26	18	18	22	18	18	26	18	20	20	20
<b>United States savings bonds:</b>												
Cumulative sales and redemptions by series.....	27	27	19	19	23	19	19	27	19	21	21	21
Sales and redemptions by periods, all series combined.....	27	27	19	19	23	19	19	27	19	21	21	21
Sales and redemptions by periods, Series E through K.....	28	28	20	20	24	20	20	28	20	22	22	22
Redemptions of matured and unmatured bonds.....	32	32	22	22	26	22	22	30	22	24	24	24
Sales and redemptions by denominations, Series E and H combined.....	...	33	...	...	27	...	...	31	...	...	25	...
Sales by States, Series E and H combined.....	...	34	...	...	...	...	...	32	...	...	...	...

(Continued on following page)

## CUMULATIVE TABLE OF CONTENTS

July 1953 through June 1954 - (Continued)

	Issue and page number											
	1953						1954					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Treasury savings notes:</b>												
Cumulative sales and redemptions by series.....	33	35	23	23	28	23	23	33	23	25	26	25
Sales and redemptions by periods, all series combined.....	33	35	23	23	28	23	23	33	23	25	26	25
<b>Ownership of Federal securities:</b>												
Distribution by classes of investors and types of issues.....	34	36	24	24	29	24	24	34	24	26	27	26
Net market purchases or sales for investment accounts handled by the Treasury.....	34	36	24	24	29	24	24	34	24	26	27	26
Estimated ownership.....	35	37	25	25	30	25	25	35	25	27	28	27
<b>Treasury survey of ownership of Federal securities:</b>												
Ownership by banks, insurance companies, and others.....	36	38	26	26	31	26	26	36	26	28	29	28
Ownership of U. S. Government securities held by corporate pension trust funds (quarterly, December 31, 1949-September 30, 1953).....	...	...	...	...	...	...	...	...	30	...	...	...
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1953).....	...	...	30	...	...	...	...	...	31	...	...	...
<b>Market quotations:</b>												
End-of-month closing quotations on Treasury securities by issues...	40	42	34	30	35	30	30	40	35	32	33	31
Chart - Yields of Treasury securities.....	42	44	36	32	37	32	32	42	37	34	35	34
<b>Average yields of long-term bonds:</b>												
Average yields of Treasury and corporate bonds by periods.....	43	45	37	33	38	33	33	43	38	35	36	35
Chart - Average yields of Treasury and corporate bonds.....	44	46	38	34	39	34	34	44	39	36	37	36
<b>Internal revenue collections:</b>												
Summary by principal sources.....	45	47	39	35	40	35	35	45	40	37	38	37
Chart - Internal revenue collections by principal sources.....	46	48	40	36	41	36	36	46	41	38	39	38
Detail of collections by type of tax.....	47	49	41	37	42	37	37	47	42	39	40	39
<b>Monetary statistics:</b>												
Money in circulation.....	49	51	43	39	44	39	39	49	44	41	42	41
Monetary stocks of gold and silver.....	50	52	44	40	45	40	40	50	45	42	43	42
Gold assets and liabilities of Treasury.....	50	52	44	40	45	40	40	50	45	42	43	42
Components of silver monetary stock.....	51	53	45	41	46	41	41	51	46	43	44	43
Silver production in the United States and acquisitions by mints and assay offices.....	51	53	45	41	46	...	...	...	...	...	...	...
Seigniorage on silver.....	52	54	46	42	47	41	42	52	47	44	45	44
Increment from reduction in weight of gold dollar (latest date March 31, 1954).....	...	54	...	...	47	...	...	52	...	...	45	...
<b>Exchange Stabilization Fund (latest date December 31, 1953):</b>												
Balance sheet.....	...	55	...	...	48	...	...	53	...	...	46	...
Income and expense.....	...	56	...	...	49	...	...	54	...	...	47	...
<b>Capital movements between the United States and foreign countries:</b>												
Summary by periods since 1935.....	53	57	47	43	50	42	43	55	48	45	48	48
Summary by countries and periods.....	56	60	50	46	53	45	46	58	51	48	51	50
Short-term banking liabilities to foreigners, latest month.....	64	68	58	54	61	53	54	66	59	56	59	54
Short-term banking claims on foreigners, latest month.....	63	67	57	53	60	52	53	65	58	55	58	55
Purchases and sales of long-term securities by foreigners, latest month.....	65	69	59	55	62	54	55	67	60	57	60	56
Short-term liabilities and claims reported by nonfinancial concerns.....	66	...	...	...	...	...	...	...	...	...	...	...
Long-term liabilities and claims reported by banks and bankers.....	...	...	...	...	...	...	...	...	...	...	...	57
Estimated gold and short-term dollar resources of foreign countries.....	...	...	...	...	...	...	...	...	...	...	...	58
Foreign debit and credit balances in brokerage accounts.....	59	63	53	49	56	48	49	61	54	51	54	...
Short-term liabilities, countries and areas not regularly reported..	...	...	...	...	...	...	...	...	...	58	...	...
<b>Corporations and certain other business-type activities (latest date December 31, 1953):</b>												
Balance sheets and loans by type.....	...	...	...	56	...	...	56	...	...	59	...	...
Income and expense.....	...	...	...	...	63	...	...	...	...	...	61	...
Source and application of funds.....	...	...	...	...	70	...	...	...	...	...	69	...

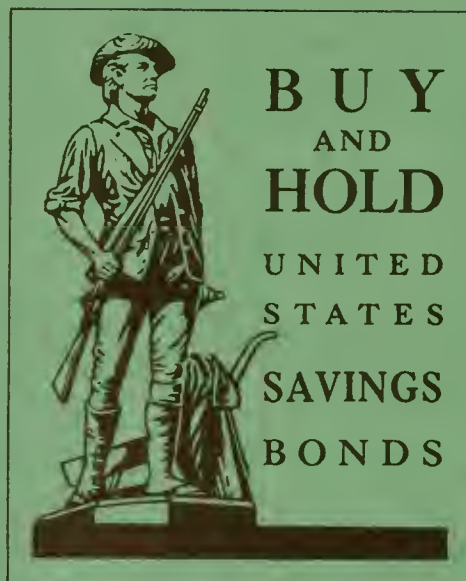




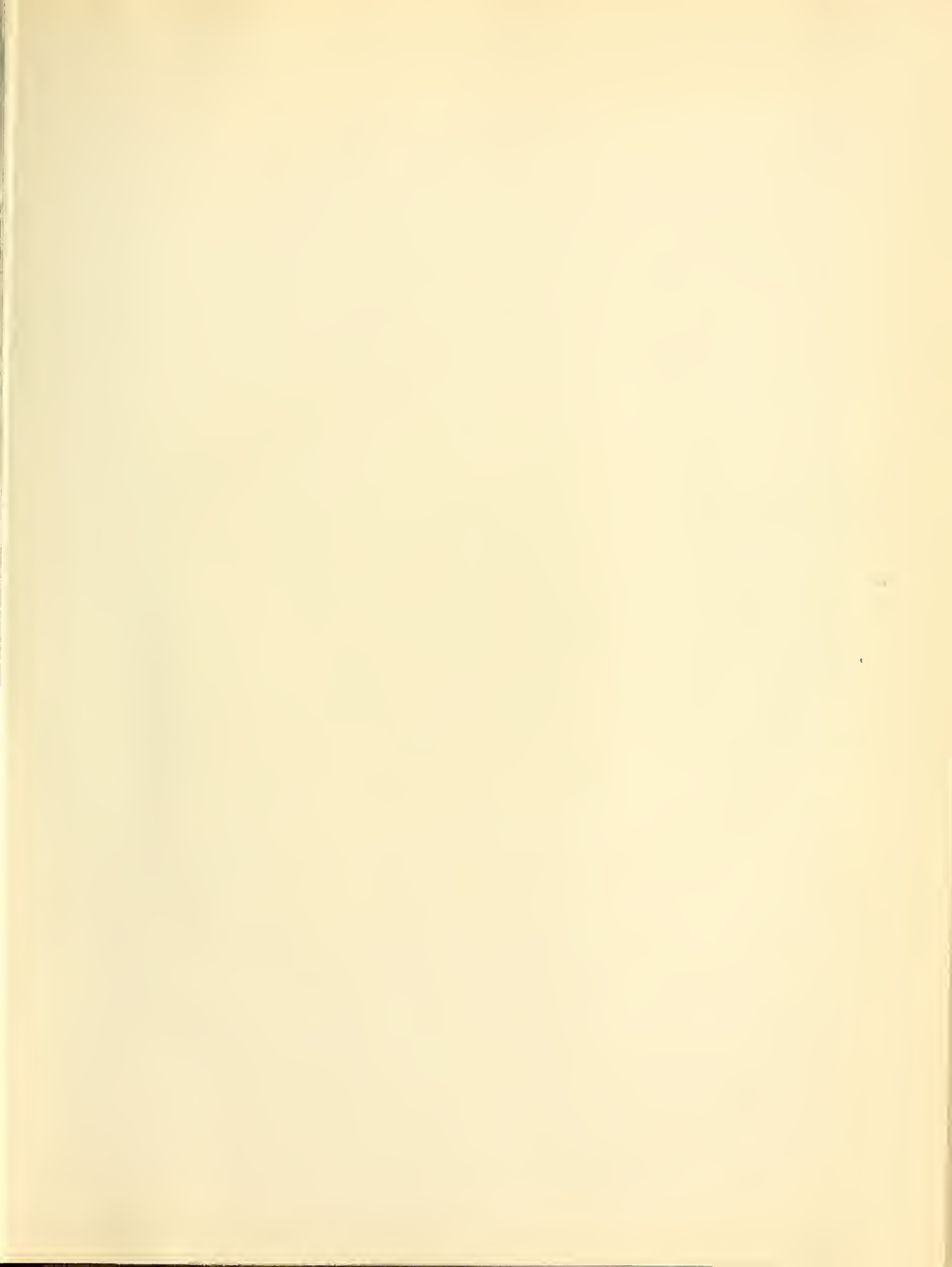
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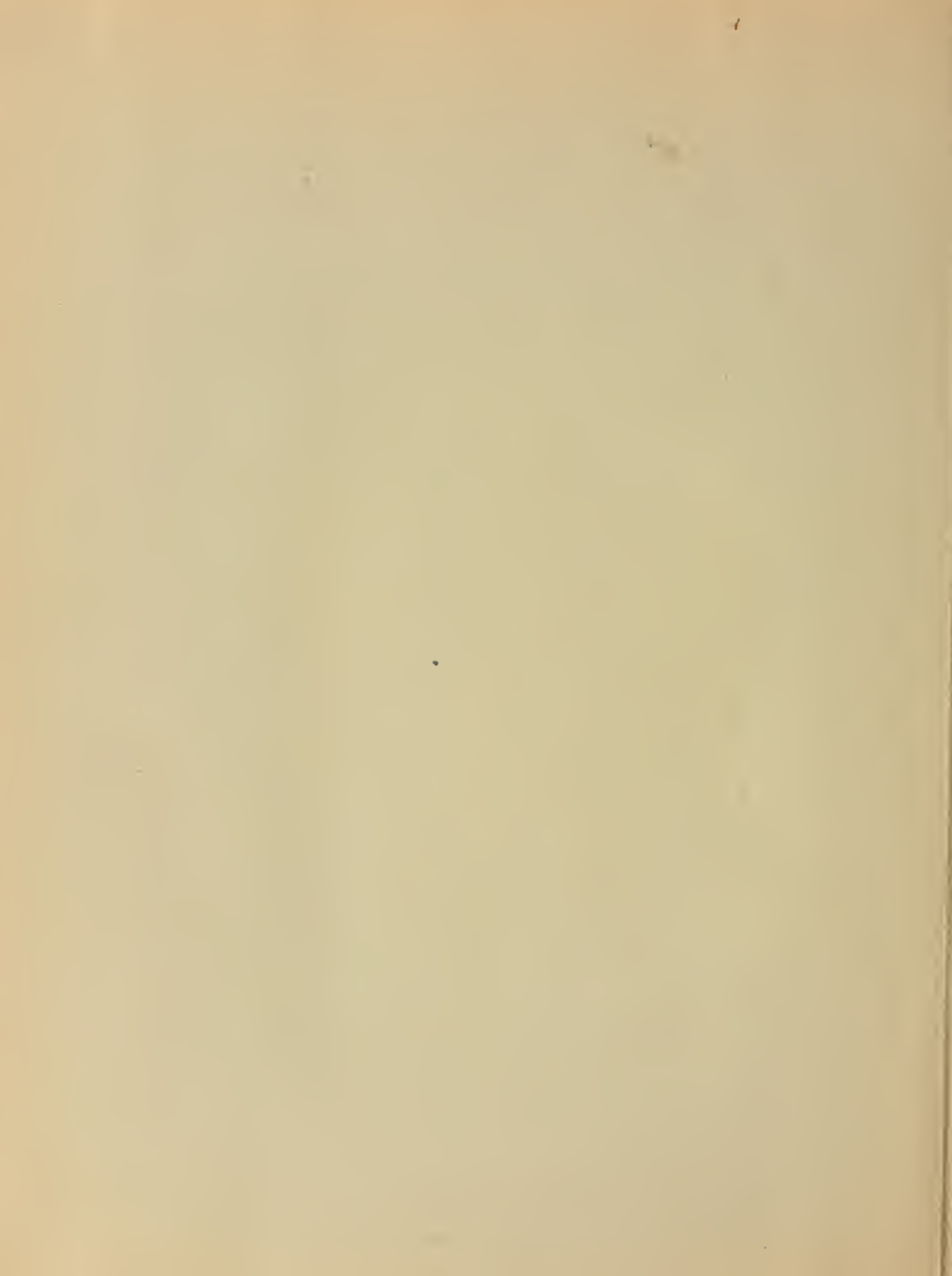
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