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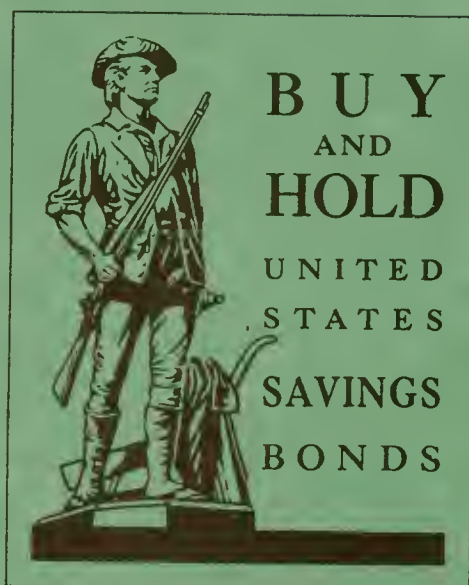
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY *BULLETIN*



DECEMBER - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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

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Treasury Financing Operations

\$17.3 Billion Bond and Note Refunding

On November 18, 1954, the Treasury Department announced that in exchange for its three December bond and note maturities (including the 2 percent bonds of 1951-55 called for redemption on December 15, 1954) it would offer on November 22 three securities: 8-year and 8-month 2-1/2 percent Treasury bonds, one-year 1-1/4 percent certificates of indebtedness, and an additional amount of 1-1/8 percent certificates of indebtedness, Series D-1955, which will mature in August 1955. Holders of the maturing issues were given the option of subscribing for any or all of the securities offered and exchanges were made par for par. The subscription books were closed at the close of business on November 24.

Exchanges amounted to \$17.0 billion, more than 98 percent of the total, leaving \$316 million to be paid in cash. The results of the refinancing are summarized in the following table.

The 1-1/4 percent certificates, Series E-1955, are dated December 15, 1954, and bear interest at the rate of 1-1/4 percent per annum, payable at their maturity on December 15, 1955. They were issued in bearer form only, in the same denominations as the new bonds except that the denomination of \$500 was not made available.

The additional amount of the 1-1/8 percent certificates, Series D-1955, are part of the series first issued in August 1954 (with which they are freely interchangeable) and are identical except for authorization of their issuance in the two additional denominations of \$100,000,000 and \$500,000,000. These certificates are dated August 15, 1954, and bear interest at the rate of 1-1/8 percent per annum, payable at their maturity on August 15, 1955. For exchange into this issue, the full six months' interest due on December 15, 1954, on the securities surrendered was credited,

Maturing securities	Outstanding September 30, 1954	Securities issued in exchange				Payable in cash	Maturing securities held by the bank system September 30, 1954 ^{1/}
		Total	1-1/8 percent certif- icates, Series D-1955	1-1/4 percent certif- icates, Series E-1955	2-1/2 percent bonds of 1963		
			(In millions)				(Percent)
1-7/8 percent notes, Series B-1954, maturing December 15, 1954.....	\$8,175	\$8,133	\$4,498	\$3,289	\$346	\$42	89
2 percent bonds of 1952-54, dated December 1, 1944, ma- turing December 15, 1954.....	8,662	8,422	407	1,985	5,030	240	66
2 percent bonds of 1951-55, dated December 15, 1941, called for redemption on December 15, 1954..	510	476	14	87	375	34	65
Total.....	17,347	17,031	4,920	5,360	6,751	316	77

^{1/} Owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for September 30 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

The new bonds are dated December 15, 1954, and bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at maturity on August 15, 1963. They were issued in registered and coupon form, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

accrued interest from August 15 to December 15 on the new certificates was charged, and the subscribers were paid the difference.

Call before Maturity

On November 15, 1954, the Treasury Department issued notice that the 2-7/8 percent Treasury bonds of 1955-60, dated March 15, 1935, due March 15, 1960, are called for redemption on March 15, 1955, when

interest on these bonds will cease. There are \$2,611 million of the issue outstanding.

The announcement stated that holders may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given.

Treasury Bills Refunded

November maturities of Treasury bills amounting to \$6.0 billion were refunded in full by four weekly issues of approximately \$1.5 billion each. New 91-day bills, dated November 4 and 18, refunded like maturities and new 90-day bills, dated November 12 and 26, refunded maturing 92-day bills. The average rates of discount on the new issues were 1.023 percent for November 4; 0.940 percent for November 12; 0.931 percent for November 18; and 0.897 percent for November 26.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 6/.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.).....	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.a.	n.a.	n.a.
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948.....	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months: 6/												
1953-July.....	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,660	63	272,732	272,148
August.....	4,378	6,016	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269	272,688
September....	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001	272,422
October.....	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452	272,875
November....	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282	274,707
December....	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	277,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 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, 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 increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in

each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, \$125 billion; April 11, 1943, \$210 billion; June 9, 1944, \$260 billion; April 3, 1945, \$300 billion; June 26, 1946, \$275 billion; and August 28, 1954, \$281 billion (temporary increase ending on June 30, 1955). 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. New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Final figures for fiscal years 1953 and 1954 are shown in this issue of the Bulletin.

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n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	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/									
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	1,590	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
New reporting basis: 1/												
1953.....		33,012	21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9	70,300
1955 (Est.)....	18,730	30,030		48,760	5,415	650	300	6,365	9,150	930	-	65,205
1953-July.....	651	327	1,205	2,183	206	28	5	239	924	83	*	3,428
August....	326	91	2,883	3,301	519	84	15	617	883	60	*	4,861
September..	1,803	1,596	1,384	4,783	299	53	1	353	883	64	*	6,083
October...	414	120	1,296	1,830	160	15	5	180	977	96	*	3,083
November...	304	88	2,834	3,226	388	104	13	505	1,096	56	*	4,882
December..	1,877	372	1,476	3,724	150	37	2	189	644	46	1	4,604
1954-January...	440	2,365	1,097	3,901	85	17	33	135	703	64	4	4,808
February....	396	1,044	3,066	4,507	598	77	184	859	774	87	-2 r	6,225
March.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
April.....	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May.....	358	140	2,601	3,100	759	71	17	846	804	73	*	4,823
June.....	6,956	1,342	1,272	9,570	507	45	1	553	731	103	*	10,958
July.....	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849
August....	300	93	2,578	2,971	743	76	16	835	766	64	-1	4,634
September..	1,104	1,429	1,422	3,955	274	47	1	322	767	72	-1	5,116
October....	361	199	1,077	1,637	188	21	4	213	785	65	*	2,700
1955 to date...	2,296	1,973	6,112	10,382	1,423	164	24	1,611	3,031	277	-2	15,299

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 rcvenue	Customs	Other	Total refunds 11/	
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
New reporting basis: 1/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 (Est.).....	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1953-July.....	51	218	3,697	206	28	101	1	*	103	3,360
August.....	47	138	5,046	519	84	63	2	1	65	4,378
September.....	51	110	6,244	299	53	19	3	*	22	5,870
October.....	50	123	3,255	160	15	73	1	*	75	3,005
November.....	48	177	5,107	388	104	58	2	*	60	4,555
December.....	44	196	4,845	150	37	67	2	*	69	4,588
1954-January.....	40	352	5,200	85	17	63	2	*	64	5,033
February.....	41	159	6,425	598	77	304	1	*	306	5,444
March.....	44	149	13,013	589	50	938	2	*	940	11,434
April.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
June.....	49	340	11,347	507	45	148	2	*	150	10,644
July.....	45	254	3,148	217	20	83		*	85	2,827
August.....	48	119	4,801	743	76	68		1	70	3,911
September.....	48	117	5,280	274	47	6	1	*	8	4,951
October.....	47	140	2,887	188	21	37	2	*	39	2,639
1955 to date.....	188	630	16,117	1,423	164	195	5	1	202	14,329

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of

the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954. Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total <u>12/</u>	National security	International affairs and finance	Interest on the public debt <u>13/</u>	Veterans' services and benefits <u>14/</u>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <u>15/</u>	11,446	4,479 <u>15/</u>	5,211	6,469	5,463
1949.....	39,507 <u>15/</u>	12,787	6,026 <u>15/</u>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <u>16/</u>	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: <u>17/</u>						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,510	1,566	6,382	4,249	9,065
1955 (Est.).....	63,968	41,900	1,144	6,635 <u>17/</u>	4,422	9,867
1953-July.....	5,072	3,638	160	237	367	670
August.....	6,018	3,933	229	206	350	1,300
September.....	6,022	4,066	157	560	328	912
October.....	5,753	4,200	151	354	340	707
November.....	5,183	3,685	153	164	349	831
December.....	6,437	4,228	118	1,294	376	421
1954-January.....	5,218	3,648	64	245	343	917
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
May.....	5,203	3,374	120	249	352	1,109
June.....	7,308	4,650	81	1,763	376	438
July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
September.....	5,019	3,261	152	541	321	745
October.....	4,857	3,300	73	346	349	790
1955 to date.....	21,436	12,992	399	1,432	1,340	5,272

Source: See Table 1. Classifications of actual expenditures are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate classifications taken from the September 1954 Budget Review. Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense <u>18/</u>	Air Force military functions <u>12/</u>	Navy military functions <u>20/</u>	Navy military functions	Mutual military program <u>21/</u>	Atomic energy <u>22/</u>	Strategic and critical materials	Other <u>23/</u>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	-	-	5,965	4,171	161	456	35	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <u>16/</u>	402	12,350 <u>16/</u>	15,364 <u>16/</u>	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: <u>17/</u>									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,510	464	15,668	12,910	11,293	3,629	1,895	651	-
1955 (Est.).....	41,900		35,500			3,300	2,200	900	-
1953-July.....	3,639	33	1,050	1,275	905	200	115	61	-
August.....	3,933	37	1,284	1,358	858	192	157	48	-
September.....	4,066	33	1,337	1,351	938	210	149	47	-
October.....	4,200	60	1,370	1,452	863	209	199	46	-
November.....	3,685	34	1,291	965	901	308	139	47	-
December.....	4,228	37	1,486	894	1,006	553	187	66	-
1954-January.....	3,648	39	1,181	1,038	927	252	165	45	-
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	-
May.....	3,374	37	1,155	790	851	331	169	39	-
June.....	4,650	45	1,704	988	1,195	516	110	91	-
July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
September.....	3,261	38	1,182	806	817	210	160	48	-
October.....	3,300	41	1,274	756	837	187	170	36	-
1955 to date.....	12,992	147	4,865	2,953	3,192	958	672	205	-

Source: See Table 2.

Footnotes on page 5.

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 24/	Economic and technical assistance (Mutual Security Act) 25/	Government and relief in occupied areas	Civilian relief in Korea	Other 26/
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 15/	229	465	134 15/	881	-	2,770
1949.....	6,026 15/	265	-60	4,043 15/	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
New reporting basis: 1/							
1953.....	2,184	271	117	1,703	27/	93	-
1954.....	1,566	156	99	1,227	27/	83	-
1955 (Est.).....	1,144	142	-57	892		167	-
1953-July.....	160	43	6	94	27/	17	-
August.....	229	18	120	81	27/	10	-
September.....	157	6	55	91	27/	4	-
October.....	151	8	38	98	27/	7	-
November.....	153	10	38	101	27/	5	-
December.....	118	12	2	99	27/	4	-
1954-January.....	64	10	-52	104	27/	2	-
February.....	177	12	-2	156	27/	11	-
March.....	50	11	-74	111	27/	2	-
April.....	105	4	5	92	27/	4	-
May.....	120	3	10	95	27/	12	-
June.....	81	19	-48	105	27/	5	-
July.....	81	28	-39	86	27/	5	-
August.....	94	6	2	78	27/	8	-
September.....	152	14	-20	151	27/	7	-
October.....	73	8	*	63	27/	2	-
1955 to date.....	399	57	-57	378	27/	22	-

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 28/	Housing and community development 29/	Agriculture and agricultural resources 30/	Natural resources 31/	Transportation and communication 32/	Finance, commerce, and industry 33/	Other 34/
1947.....	5,123	979	129	1,226	519	939 r	299	1,032 r
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,393 r	399	1,697 r
1950.....	9,581	1,526	-270	2,842	1,399	1,486 r	714	1,884 r
1951.....	7,652	1,640	460	489	1,376	1,499 r	188	2,000 r
1952.....	8,891	1,672	665	1,063	1,451	1,839 r	138	2,064 r
1953.....	10,835	1,810	458	2,900	1,533	1,819 r	113	2,200 r
New reporting basis: 1/								
1953.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954.....	9,065	1,882	-556	2,653	1,389	1,453	104	2,140
1955 (Est.).....	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1953-July.....	670	237	20	18	102	95	*	198
August.....	1,300	147	-99	594	133	262	57	166
September.....	912	121	38	274	169	125	26	159
October.....	707	209	-33	12	140	147	28	204
November.....	831	145	-96	335	121	170	30	126
December.....	421	131	-23	-102	123	119	-4	178
1954-January.....	917	186	30	103	78	76	26	410
February.....	246	141	-101	-143	96	109	4 r	138 r
March.....	747	134	-50	188	99	165	6	206
April.....	767	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June.....	438	134	-81	234	125	36	-95	85
July.....	1,136	165	52	262	117	123	18	400
August.....	2,601	149	-35	2,029	118	120	45	174
September.....	745	153	-2	123	133	117	29	191
October.....	790	178	9	136	133	126	51	157
1955 to date.....	5,272	645	24	2,551	500	487	143	922

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5

- 1/ For further detail, see tables under "Internal Revenue Collections."
- 2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
- 3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).
- 4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
- 5/ Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).
- 6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).
- 7/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Final figures for the fiscal years 1953 and 1954 are shown in this issue of the Bulletin.
- 8/ Includes proceeds from sale of surplus property and from Government-owned securities; escheat; 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 transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury 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 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.
- 11/ Interest on refund is included in Table 5 under "Other".
- 12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 14/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.
- 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, 1951 (22 U.S.C. 1651), 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 for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.
- 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 Post Office Department. Figures prior to 1954 are revised in this issue to include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). In the final figures for the fiscal year 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department, which is consistent with the basis for other agencies of the Government. The same basis will be continued in subsequent years, but for the fiscal year 1955 to date no expenditures are included for the Post Office Department, pending completion of reporting arrangements now in progress.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
- 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.

r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net 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
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
New reporting basis: ^{3/}							
1953.....	435	3,760	8,929	5,169	3,301	-7	32
1954.....	328	2,386	9,155	6,769	2,054	-29	33
1955 (Est.).....	-352	2,128	10,374	8,246		2,480	
1953-July.....	-239	-204	429	633	61	-11	-15
August.....	301	695	1,159	464	395	*	-1
September.....	36	32	483	451	71	*	-75
October.....	-219	-225	378	604	-76	-2	72
November.....	79	202	839	637	240	-8	-108
December.....	-176	43	659	616	169	-2	52
1954-January.....	-36	-83	233	316	-75	1	27
February.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
June.....	13	790	1,448	658	809	-1	-31
July.....	-169	-227	434	660	-91	61	-27
August.....	304	697	1,224	526	311	-6	90
September.....	-121	-331	457	788	-48	-1	-161
October.....	-311	-430	370	800	-142	-5	28

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

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

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

^{3/} As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Final figures for the fiscal years 1953 and 1954 are shown in this issue.

* 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/}
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: ^{4/}								
1953.....	8,929	4,516	742	1,594	637	79	961	401
1954.....	9,155	5,080	737	1,492	619	78	691	457
1955 (Est.).....	10,374	6,060	753	1,699		757	719	386
1953-July.....	429	214	48	65	36	5	38	25
August.....	1,159	530	94	321	51	3	71	89
September.....	483	310	54	13	33	2	37	34
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22
December.....	659	342	53	113	36	3	35	77
1954-January.....	233	86	13	29	37	4	35	29
February.....	993	621	84	175	39	2	45	28
March.....	824	609	53	20	44	4	36	58
April.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
June.....	1,448	705	136	122	193	45	264	-18
July.....	434	228	20	43	34	3	61	45
August.....	1,224	764	76	275	37	4	43	24
September.....	457	287	47	12	31	3	31	45
October.....	370	204	22	35	42	3	29	36

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, footnote 8).

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

^{4/} See Table 1, footnote 3.

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/
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954.....	6,769	3,405	502	1,745	623	147	411	495	-558
1955 (Est.).....	8,246	4,242	567	1,805		769	449		414
1953-July.....	633	261	40	75	48	11	34	33	131
August.....	464	262	41	69	50	6	34	90	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	637	271	41	105	45	5	34	20	115
December.....	616	277	41	116	47	6	35	26	69
1954-January.....	316	274	40	178	47	6	33	36	-298
February.....	411	280	52	192	65	6	33	31	-247
March.....	601	299	41	245	60	8	35	47	-134
April.....	810	301	42	221	58	7	35	33	112
May.....	568	301	42	192	53	7	35	37	-98
June.....	658	306	42	208	49	9	35	43	-32
July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126
September.....	788	382	43	172	43	7	35	21	86
October.....	800	357	44	153	44	6	35	33	127

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/	
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
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	232
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	366
1953-July.....	61	80	87	7	-3	-	-4	4	-19
August.....	395	410	63	53	245	10	-	38	-14
September.....	71	22	72	13	-54	-10	-4	-1	49
October.....	-76	-73	39	-26	-17	-10	-66	*	-3
November.....	240	201	26	47	139	-10	-4	1	39
December.....	169	183	187	14	-2	-10	-3	3	-14
1954-January.....	-75	-343	-146	-28	-150	-10	-2	2	268
February.....	56	27	39	32	-20	-20	-4	2	28
March.....	-30	-69	165	12	-225	-20	-4	-2	39
April.....	43	42	246	-34	-160	-20	-4	-2	2
May.....	391	330	229	48	79	-20	-4	-1	62
June.....	809	878	516	66	-80	143	33	210	-69
July.....	-91	-104	70	-45	-150	-	-5	32	13
August.....	311	280	150	38	105	-10	-3	1	30
September.....	-48	-81	83	4	-155	-10	-3	-2	32
October.....	-142	-132	-24	-32	-120	-	-3	31	-9

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 transactions 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.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month 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 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	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	-595	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
New reporting basis: 3/						
1953.....	71,326	76,388	-5,062	2,763	-2,299	56
1954.....	71,781	71,941 r	-159 r	2,255 r	2,096	73
1955 (Est.).....	67,599	69,435	-1,836	70	-1,766	49
1953-July.....	3,606 r	5,963 r	-2,357	6,428	4,071	3
August.....	5,527 r	6,705 r	-1,178	112	-1,067	6
September.....	6,373	6,279 r	94 r	-289 r	-196	4
October.....	2,949	5,748	-2,799	446	-2,352	5
November.....	5,396	6,248	-852	1,648	797	5
December.....	5,349	6,301	-953	-394	-1,346	7
1954-January.....	4,609	4,751	-142	-391	-533	4
February.....	6,530 r	5,296 r	1,234 r	-290 r	944	10
March.....	12,260	6,237 r	6,023 r	-4,656 r	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
June.....	11,265	6,881	4,384	-3,104	1,280	1
July.....	2,956	5,142	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	3
September.....	5,280	5,364	-84	-229	-313	4
October.....	2,617	5,095	-2,478	3,996	1,518	2
November.....	5,122	4,385	737	-96	641	4
1955 to date.....	21,352	27,774	-6,422	6,960	537	14

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 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 Bureau

of the Budget 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. Final figures for the fiscal years 1953 and 1954 are shown in this issue of the Bulletin.
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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 3/
	Budget (net) 1/ 2/	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	*
New reporting basis: 4/				
1953.....	64,825	8,929	73,754	*
1954.....	64,655	9,155	73,811	*
1955 (Est.).....	59,313	10,374	69,687	-
1953-July.....	3,360	429	3,790	*
August.....	4,378	1,159	5,537	*
September.....	5,870	483	6,353	*
October.....	3,005	378	3,384	*
November.....	4,555	839	5,394	*
December.....	4,588	659	5,247	*
1954-January.....	5,033	233	5,266	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
June.....	10,644	1,448	12,092	*
July.....	2,827	434	3,261	*
August.....	3,911	1,224	5,135	*
September.....	4,951	457	5,408	*
October.....	2,639	370	3,009	*

Fiscal year or month	Less: Interfund transactions						Adjustment for differences in reporting bases 1/	Equals: Cash deposits	
	Transfers, budget to trust account 2/	Payroll deductions for employee's retirement	Reimbursement to budget from trust accounts 5/	Interest payments		Other 6/			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
New reporting basis: 4/									
1953.....	461	424	66	1,094	163	5	2,214	-215	71,326
1954.....	162	434	76	1,188	254	16	2,130	101	71,781
1955 (Est.)...	91	425	75	1,232	251	14	2,088	-	67,599
1953-July.....	36	38	2	*	29	4	109	-75	3,606 r
Aug.....	63	39	3	*	*	-	106	96	5,527 r
Sept.....	4	37	43	12	*	-	96	115	6,373
Oct.....	4	33	2	27	8	-	74	-360	2,949
Nov.....	5	36	3	1	1	-	47	50	5,396
Dec.....	5	34	2	296	78	-	415	517	5,349
1954-Jan.....	3	34	6	2	36	-	82	-575	4,609
Feb.....	5	44	-	2	28	12	91	184	6,530 r
Mar.....	6	35	6	15	1	-	64	66	12,260
Apr.....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
June.....	16	45	3	799	69	-	932	104	11,265
July.....	56 r	31	3	*	32	10	132 r	-173 r	2,956
Aug.....	2	43	2	1	1	-	49 r	289	5,375
Sept.....	1	31	54	13	2	-	100 r	-28 r	5,280
Oct.....	9	29	10	27	*	-	74	-318	2,617

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. The Monthly Statement figures for a given month appear in the Bulletin issued following that which carries corresponding Daily Statement figures in Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
2/ Figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of transfers to trust accounts.

3/ 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 (-).

4/ See Table 1, footnote 3.

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

6/ 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 \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

7/ For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than \$500,000.

r Revised.

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 savings 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	6,810	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
New reporting basis: 6/									
1953.....	74,274	8,495	-28	82,741	2,214	719	3,068	232	25
1954.....	67,772	8,828	-109	76,491	2,130	524	1,688	366	4
1955 (Est.).....	63,968	10,726	-	74,694	2,088	500	-	2,480	-
1953-July.....	5,072	668	-	5,740	109	109	80	-19	-26
August.....	6,018	858	11	6,887	106	28	410	-14	-1
September.....	6,022	447	11	6,480	96	22	22	49	-75
October.....	5,753	597	-	6,350	74	*	-73	-3	70
November.....	5,183	760	-	5,943	47	41	201	39	-116
December.....	6,437	835	-60	7,212	415	83	183	-14	50
1954-January.....	5,218	269	-12	5,476	82	73	-343	268	28
February.....	4,707	584	-	5,291	91	17	27	28	117
March.....	5,555	631	-39	6,147	64	10	-69	39	60
April.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
June.....	7,308	1,436	-	8,744	932	76	878	-69	-32
July.....	4,827	603	-31	5,399	132 r	71	-104	13	34
August.....	6,731	920	16	7,668	49 r	39	280	30	83
September.....	5,019	578	-112	5,485	100 r	58	-81	32	-163
October.....	4,857	681	-6	5,532	74	51	-133	-9	23

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Total deduc- tions	Adjustments for differences in reporting bases 8/					Equals: Cash with- drawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 2/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in secu- rities by Government agencies, adjusted in Table 4 10/		Net adjustments applicable to with- drawals		
							Transactions not cleared through Treasurer's account	Other differences			
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948.....	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949.....	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950.....	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951.....	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952.....	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953.....	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953.....	-24	-1	-	6,234	250	-215	-155	-	-119	76,388	37
1954.....	-14	-1	-	4,698	303	101	-274	17	148	71,941r	42
1955 (Est.)....	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1953-July.....	-1	*	-	252	578	-75	-28	-	474	5,963r	-
August.....	-1	*	-	527	264	96	-15	-	344	6,705r	-
September....	-1	*	-	112	-188	115	-16	-	-89	6,279r	1
October.....	-1	*	-	67	-165	-360	-10	-	-535	5,748	5
November....	-1	*	-	211	476	50	-10	-	516	6,248	*
December....	-1	*	-	716	-719	517	8	-	-194	6,301	14
1954-January....	-1	*	-	107	-9	-575	-21	-12	-617	4,751	*
February....	-1	*	-	280	135	184r	-42r	8	285r	5,296r	-
March.....	-1	*	-	102	160	66	-52r	19	192r	6,237r	1
April.....	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May.....	-1	*	-	357	511	104	-38	1	579	6,228	*
June.....	-1	*	-	1,785	-146	104	-25	-11	-78	6,881	16
July.....	-1	*	-	145r	97	-174	-36	-	-112r	5,142	*
August.....	-1	*	-	480	222	289	89	-	601r	7,788	*
September....	-1	*	-	-53r	-21	-29	-126	-	-175r	5,364	1
October....	-1	*	-	5	-104	-318	-9	-	-431	5,095	8

Source: See Table 2.

Footnotes on following page.

TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt increase, or decrease (-)	Less: 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		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 5/
			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 profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
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
New reporting basis: 1/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	1,638	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255r
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
1953-July....	6,598	109	80	-19	-1	*	-	*	169	11	15	-28	-	6,428
Aug.....	536	28	410	-14	-1	*	-11	*	411	*	1	-15	-	112
Sept.....	-269	22	22	49	-1	*	-11	*	80	*	75	-16	-	-289r
Oct.....	449	*	-73	-3	-1	*	-	*	-77	2	-72	-10	-	446
Nov.....	1,822	41	201	39	-1	*	-	*	280	8	108	-10	-	1,648
Dec.....	-40	83	183	-14	-1	*	60	*	311	2	-52	8	-	-394
1954-Jan.....	-320	73	-343	268	-1	*	12	*	10	-1	-27	-21	-12	-391
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-42r	8	-290r
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-52r	19	-4,656r
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June.....	-2,215	76	878	-69	-1	*	-	*	884	1	31	-25	-11	-3,104
July.....	-276	71	-104	13	-1	*	31	*	10	-61	27	-36	-	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	89	-	3,645
Sept.....	-145	58	-81	32	-1	*	112	*	121	1	161	-126	-	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-9	-	3,996

Source: See Table 2.

- 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/ Net investments of Government agencies in public debt securities and

net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

8/ Breakdown not available between net investments in public debt securities and net sales of obligations of Government agencies in the market. (See Table 3). The combined effect in Table 4 is represented by a deduction of \$2,480 million from total net borrowing through public debt operations.

* Less than \$500,000.

n.a. Not available.

r Revised.

Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2.
- 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. Excess of expenditures on Monthly

Statement basis is deducted.

9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ 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 corporations.

* Less than \$500,000.

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DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
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
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-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
May.....	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August.....	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
September.....	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1
October.....	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ 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".

2/ 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	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank eligi- ble	Bank re- stricted 1/									
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	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538	
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229	
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	
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197	
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009	
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	19,377	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	
May.....	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367	
June.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229	
July.....	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152	
Aug.....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479	
Sept.....	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407	
Oct.....	276,400	234,161	158,148	19,509	18,184	36,188	75,512	8,669	85	76,014	58,126	4,766	-	12,701	422	42,238	

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

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

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
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
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-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
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,522	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September..	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92
October...	42,238	896	242	17,333	86	5,917	1,220	5,252	186	3,310	7,704	92

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			
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	1.226	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-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
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September..	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628
October...	276,432	276,400	6,352	6,351	2.298	2.298	1.978	.981	1.292	1.813	2.426	2.759	2.669	2.615

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/}	Federal National Mortgage Association ^{4/}	Foreign Operations Administration ^{5/}	Housing and Home Finance Administration ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{9/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,397	1,197	98	509	157	2,088	241	29	321
Feb.....	12,040	3,147	564	1,462	2,374	1,198	98	417	157	2,067	206	29	321
Mar.....	12,026	3,183	608	1,388	2,314	1,199	103	422	142	2,067	226	29	346
Apr.....	12,194	3,484	625	1,393	2,234	1,199	103	296	142	2,117	226	29	346
May.....	12,750	4,043	667	1,403	2,231	1,201	103	294	89	2,117	226	29	346
June.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
July.....	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug.....	15,027	6,265	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept.....	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct.....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), and the Secretary of Agriculture beginning June 1954.

^{3/} Excludes securities issued under Defense Production Act.

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

^{5/} And the predecessor Mutual Security Agency.

^{6/} Consists of notes issued to borrow for the alum clearance program, the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association in a separate column (see also footnote 4).

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

^{8/} For Farmers' Home Administration program.

^{9/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury (activities under Federal Civil Defense Act of 1950 transferred from the Reconstruction Finance Corporation) beginning December 1953, and Small Business Administration beginning September 1954; and advances under agreements with Veterans' Administration for direct loan program beginning August 1950.

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				
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
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-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
May.....	5,886	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	495	4,224
August....	5,884	500	172	511	101	4,078	521	426	5,457
September..	5,529	490	158	704	170	3,469	538	384	5,145
October....	7,057	489	176	736	175	4,936	545	394	6,663

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,

except that this amount was increased by \$6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 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), as increased temporarily by the act of August 28, 1954.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	278,221
Guaranteed securities (excluding those held by the Treasury).....	34
Total amount of securities outstanding subject to statutory debt limitation.....	278,255
Balance issuable under limitation.....	2,745

Source: Bureau of the Public Debt

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

Outstanding October 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,509	-	19,509
Certificates of indebtedness.....	18,184	-	18,184
Treasury notes.....	36,188	-	36,188
Treasury bonds - bank eligible.....	75,512	-	75,512
Treasury bonds - bank restricted 1/.....	8,669	-	8,669
Postal savings and Panama Canal bonds.....	-	85	85
Total marketable.....	158,063	85	158,148
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,126	-	58,126
Treasury savings notes.....	4,766	-	4,766
Depository bonds.....	422	-	422
Treasury bonds, investment series.....	12,701	-	12,701
Total nonmarketable.....	76,014	-	76,014
Special issues to Government agencies and trust funds.....	42,238	-	42,238
Total interest-bearing securities.....	276,315	85	276,400
Matured securities on which interest has ceased.....	314	5	318
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,544	-	1,544
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	245	245
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,593	442	2,034
Total public debt.....	278,221	531	278,752
Guaranteed securities: 2/			
Interest-bearing.....	33	-	33
Matured.....	1	-	1
Total guaranteed securities.....	34	-	34
Total public debt and guaranteed securities.....	278,255	531	278,786

Source: Bureau of the Public Debt.

2/ Excludes guaranteed securities held by the Treasury.

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.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding October 31, 1954 ^{1/}
 (In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1954						1957					
Nov...	Bills.....	6,003	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- 2,997	927	-	.....
Dec...	Bills.....	7,505	-	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	2% Bond 4/ - 12/15/51-55	510	-	-	.....	May..	1-5/8% Note - 5/15/57-B	4,155	-	-	.....
	2% Bond - 12/15/52-54	8,662	-	-	.....	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....	Total.....		8,507	927	-	
	Total.....	30,856	-	-							
						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	- -	.....
1955						Oct..	1-1/2% Note - 10/1/58-EO	121	-	-	.....
Jan...	Bills.....	6,001	-	-	.....	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
Feb...	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....	Total.....		7,117	919	1,449	
Mar...	1-1/2% Note - 3/15/55-A	5,365	-	-	.....					
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....					
	1% Certificate - 3/22/55-C (Tax Anticipation Series)	3,734	-	-	.....					
May...	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....	1959					
Aug...	1-1/8% Certificate - 8/15/55-D	3,558	-	-	.....	Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-	.....
Dec...	1-3/4% Note - 12/15/55-B	6,854	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
	Total.....	36,404	2,611	-		Apr..	1-1/2% Note - 4/1/59-EA	119	-	-	.....
						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	.....
						Oct..	1-1/2% Note - 10/1/59-EO	5	-	-	.....
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
						Total.....		5,226	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	-	-	.....	Nov..	2-1/8% Bond - 11/15/60	3,806	-	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....	Total.....		3,806	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 October 31, 1954^{1/} - (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 metu-rity issues	Callable issues classified by year of:					Fixed matu-rity issues	Callable issues classified by year of:		
			First call	Final matu-rity					First call	Final matu-rity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67	-	-	2,116	6/15/62
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....		2-1/2% Bond - 6/15/67-72	-	1,888	-	.....
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	-	3,820	-	12/15/62
							Total.....	-	8,424	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	-	-	3,465	.....					
	Total.....	-	2,116	8,742		1969					
1963						June..	2-1/2% Bond - 6/15/64-69	-	-	3,754	.....
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....	Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	.....		Total.....	-	-	7,584	
	Total.....	-	2,826	919		1970					
						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	-	3,830	-	.....					
	Total.....	-	7,584	-		1972					
						June..	2-1/2% Bond - 6/15/67-72	-	-	1,888	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	-	-	3,820	12/15/62
Dec..	2-3/4% Bond - 12/15/60-65	-	-	1,485	.....		Total.....	-	-	8,424	
	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 August 12, 1954, for redemption 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 compet- itive basis	On noncompeti- tive basis 1/	In exchange		
1954-June 3.....	1954-Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10.....	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17.....	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24.....	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1.....	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8.....	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15.....	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22.....	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29.....	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5.....	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12.....	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19.....	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26.....	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8
Sept. 2.....	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5
Sept. 9.....	Dec. 9	91	2,243.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8
Sept. 15.....	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4
Sept. 23.....	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	34.7	1,501.0	19,508.6
Sept. 30.....	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9
Oct. 7.....	1955-Jan. 6	91	2,213.3	1,500.3	1,312.4	187.9	260.7	1,500.5	19,509.6
Oct. 14 p.....	Jan. 13	91	2,137.1	1,500.0	1,299.7	200.3	31.3	1,500.3	19,509.4
Oct. 21 p.....	Jan. 20	91	2,185.1	1,500.3	1,255.2	245.1	131.3	1,500.5	19,509.2
Oct. 28 p.....	Jan. 27	91	2,121.5	1,500.2	1,285.9	214.4	135.8	1,500.2	19,509.2
Nov. 4 p.....	Feb. 3	91	2,184.7	1,500.9	1,293.5	207.4	104.8	1,500.9	19,509.2
Nov. 12 p.....	Feb. 10	90	2,215.1	1,500.5	1,251.0	249.5	116.3	1,500.8	19,509.0
Nov. 18 p.....	Feb. 17	91	2,116.9	1,500.4	1,252.0	248.4	142.4	1,500.8	19,508.6
Nov. 26 p.....	Feb. 24	90	2,126.2	1,499.8	1,276.1	223.8	172.2	1,501.0	19,507.4

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1954-June 3.....	99.820	.713	99.825 ^{3/}	.692	99.818	.720
June 10.....	99.844	.617	99.846	.609	99.842	.625
June 17.....	99.840	.633	99.850	.593	99.837	.645
June 24.....	99.840	.634	99.845	.613	99.836	.649
July 1.....	99.837	.646	99.845 ^{4/}	.613	99.835	.653
July 8.....	99.830	.671	99.845	.613	99.828	.680
July 15.....	99.823	.701	99.845	.613	99.819	.716
July 22.....	99.815	.731	99.835	.653	99.812	.744
July 29.....	99.798	.800	99.835	.653	99.793	.819
Aug. 5.....	99.799	.797	99.803 ^{5/}	.779	99.795	.811
Aug. 12.....	99.772	.892	99.810	.743	99.769	.904
Aug. 19.....	99.773	.898	99.780 ^{6/}	.870	99.771	.906
Aug. 26.....	99.749	.983	99.783	.849	99.745	.998
Sept. 2.....	99.742	1.022	99.754 ^{7/}	.973	99.738	1.036
Sept. 9.....	99.743	1.016	99.750 ^{8/}	.989	99.741	1.025
Sept. 16.....	99.741	1.024	99.752	.981	99.739	1.033
Sept. 23.....	99.751	.986	99.754	.973	99.749	.993
Sept. 30.....	99.751	.984	99.760	.949	99.749	.993
Oct. 7.....	99.756	.966	99.760 ^{2/}	.949	99.753	.977
Oct. 14 p.....	99.756	.966	99.767	.922	99.754	.973
Oct. 21 p.....	99.745	1.009	99.765	.930	99.743	1.017
Oct. 28 p.....	99.746	1.006	99.756	.965	99.743	1.017
Nov. 4 p.....	99.741	1.023	99.755 ^{10/}	.969	99.739	1.033
Nov. 12 p.....	99.765	.940	99.770	.920	99.764	.944
Nov. 18 p.....	99.765	.931	99.775 ^{11/}	.890	99.762	.942
Nov. 26 p.....	99.776	.897	99.782	.872	99.771	.916

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.900.^{4/} Except \$20,000 at 99.873.^{5/} Except \$205,000 at 99.825 and \$600,000 at 99.810.^{6/} Except \$150,000 at 99.795.^{7/} Except \$100,000 at 99.783, \$400,000 at 99.780, and \$235,000 at 99.760.^{8/} Except \$100,000 at 99.760.^{9/} Except \$570,000 at 99.770.^{10/} Except \$50,000 at 99.946.^{11/} Except \$150,000 at 99.785.^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 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
2/19/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
2/	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
6/16/52	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
8/4/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
9/15/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
2/	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
2/	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
11/17/52	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 2/
2/	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	628 6/	-	628 6/	100
4/13/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
5/20/53	5/1/53	3-1/4% Bond - 6/15/76-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	2/
7/6/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
8/5/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	-	8,687	-	8,687	100
7/2/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
2/	7/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
2/	7/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	100 12/
10/28/53	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
11/18/53	11/3/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	100 14/
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 15/
2/	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	100
5/4/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 3/	-	119 3/	100
5/5/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 27/
7/21/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	100 17/
8/3/54	8/2/54	1% Certificate - 3/22/55-C 18/	7 1/2 m	.....	9,250	-	3,734	-	12/
9/23/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558 p 20/	-	3,558 p 20/	21/
2/	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806 p	-	3,806 p	21/
2/	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	8,190	-	4,155 p	-	22/
	10/1/54	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	12 3/	-	12 3/	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,920 p 20/	-	4,920 p 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,360 p	-	5,360 p	100 23/
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	6,751 p	-	6,751 p	100 23/

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 November 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$500 million in the case of 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.

9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including \$10,000 were allotted

in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.

20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,478 million.

21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.

22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.

23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 2-1/2% bonds, the 1-1/4% certificates, or the 1-1/8% certificates.

p Preliminary.

DEBT OPERATIONS

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

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
				(In millions of dollars)				
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Invest-ment 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-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,375	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
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	2-1/2% Bond - 12/15/58 5/
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	2-5/8% Certificate - 6/1/54-B
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
								1-7/8% Note - 12/15/54-B
2/15/54 1/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647	108	2-1/2% Bond - 12/15/58 5/
						2,360		1-5/8% Certificate - 2/15/55-A
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360	78	2-1/2% Bond - 11/15/61
						3,237		1-5/8% Certificate - 2/15/55-A
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128		373 8/
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	
	Total.....		20,796	-	20,796	18,184	2,612 8/	7,007 total of 1-5/8% Certificate
								11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	1-7/8% Note - 2/15/59-A
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786	175	1-1/8% Certificate - 5/17/55-B
					2,897	1-7/8% Note - 2/15/59-A		
	Total.....		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p	55 p	2,897 total of 1-7/8% Note
						1,728 p		1-1/8% Certificate - 8/15/55-D
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 p	93 p	2-1/8% Bond - 11/15/60
						2,078 p		1-1/8% Certificate - 8/15/55-D 2/
	Total.....		7,512	-	7,512	7,364 p	148 p	2-1/8% Bond - 11/15/60
								3,558 p total of 1-1/8% Certificate
								3,806 p total of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p	42 p	1-1/8% Certificate - 8/15/55-D 2/
						3,289 p		1-1/4% Certificate - 12/15/55-E
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	346 p	240 p	2-1/2% Bond - 8/15/63
						407 p		1-1/8% Certificate - 8/15/55-D 2/
						1,985 p	34 p	1-1/4% Certificate - 12/15/55-E
						6,030 p		2-1/2% Bond - 8/15/63
2% Bond - 12/15/51-55	12/15/41	510	-	510	14 p	34 p	1-1/8% Certificate - 8/15/55-D 2/	
					87 p		1-1/4% Certificate - 12/15/55-E	
						375 p		2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,031 p	316 p	4,920 p total of 1-1/8% Certificate 2/
								5,360 p total of 1-1/4% Certificate
								6,751 p total of 2-1/2% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

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

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

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

7/ For details of exchange offering see Table 3, footnote 15.

8/ It 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.

9/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding.

p Preliminary.

UNITED STATES SAVINGS BONDS

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

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 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	4,933	-	70	-
Series E and H.....	75,523	8,408	83,932	46,001 2/	37,930	-	54.81
Series F, G, J, and K.....	30,277 2/	766	31,043	10,801	20,196	47	27.29
Total A-K.....	109,750	10,228	119,978	61,736	58,126	116	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	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
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	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:								
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
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	658	628	580 2/	48 2/	58,061	128
July.....	508	125	633	693	644	48	58,005	124
August.....	546	86	632	562	513	49	58,078	121
September.....	464	88	551	544	508	36	58,088	119
October.....	456	86	542	507	468	39	58,126	116

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	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	-
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,937	-
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	-
1954-January.....								
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	-
May.....	354	92	446	332	289	43	37,393	-
June.....	392	124	516	427	386 2/	41 5/	37,482	-
July.....	393	110	503	388	346	42	37,597	-
August.....	415	80	495	377	339	38	37,714	-
September.....	367	80	447	353	322	31	37,808	-
October.....	369	78	447	325	293	33	37,930	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947.....	19,254	110	19,364	1,757	1,747	10	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	-
1954.....	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January.....								
February.....	77	16	93	332	322	9	20,848	102
March.....	93	6	100	197	188	10	20,769	84
April.....	128	7	135	189	179	10	20,728	71
May.....	122	8	129	176	169	8	20,687	64
June.....	110	7	117	176	169	8	20,633	59
July.....	130	12	142	200	193 2/	7 2/	20,579	55
August.....	115	16	130	304	298	6	20,409	52
September.....	131	6	137	184	174	10	20,364	50
October.....	97	7	104	190	185	5	20,280	48
	87	8	95	181	175	6	20,196	47

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 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	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.....	3,393	895	4,287	3,521	3,326	195	34,424
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	35,564
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947.....	48,230	1,687	49,918	18,921	18,561	260	30,997
1948.....	4,224	695	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,568	971	4,539	3,912	3,567	245	34,493
1951.....	3,120	1,080	4,200	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	3,509	531	36,036
Months:							
1954-January.....	392	110	502	359	328	41	36,159
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
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383 2/	41 2/	36,458
July.....	305	110	415	385	343	42	36,489
August.....	338	80	418	374	336	38	36,533
September.....	303	80	384	349	318	31	36,568
October.....	301	78	379	321	289	33	36,626
Series E 6/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	565	-	565	26	26	-	1,024
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
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
May.....	53	-	53	3	3	-	964
June.....	64	-	64	4	4	-	1,024
July.....	87	-	87	3	3	-	1,108
August.....	77	-	77	3	3	-	1,181
September.....	63	-	63	4	4	-	1,240
October.....	68	-	68	4	4	-	1,304

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)

(in millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954.....	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
Calendar years:										
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	252
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
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
May.....	510	235	1	116	116	*	117	275	261	14
June 5/.....	628	223	1	111	111	*	111	405	392	13
July.....	693	210	1	120	120	*	89	483	471	11
August.....	562	317	1	111	111	*	205	245	235	10
September.....	544	183	1	87	87	*	95	361	352	9
October.....	507	189	1	91	91	*	97	318	308	9

Sources: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

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

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase tempo-

rarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3.

6/ Sales began June 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1954
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,434	11,042	21,393	-	3
Series D.....	12,333	12,329	9,263	3,066	-	4
Series A.....	9,187	8,823	4,467	4,356	364	-
Series B.....	4,671	828	340	488	3,843	-
Series C.....	680	121	30	92	559	-
Total.....	64,659	59,886	25,392	34,494	4,766	8

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

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

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47.....	35,449	29,861	6,071	23,789	5,560	28
1948.....	2,144	3,303	1,972	1,331	4,394	35
1949.....	3,994	3,532	2,079	1,453	4,860	32
1950.....	6,150	2,549	1,510	1,039	8,472	20
1951.....	5,142	5,799	4,633	1,166	7,818	18
1952.....	4,965	6,174	3,437	2,737	6,612	14
1953.....	4,224	6,388	4,307	2,082	4,453	10
1954.....	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January.....	-	73	60	13	5,956	17
February.....	-	71	47	24	5,887	14
March.....	-	310	101	209	5,581	10
April.....	-	82	31	51	5,500	9
May.....	-	152	146	6	5,344	14
June.....	-	267	76	191	5,079	11
July.....	-	88	65	23	4,993	10
August.....	-	64	56	8	4,929	9
September.....	-	101	90	11	4,829	9
October.....	-	64	58	6	4,766	8

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

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-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
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June..	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July..	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	72,630	26	*	26	-	2,263
Sept..	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353

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	2.8	-45.5	-21.7	-17.2	-10.0	21.1		

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities^a

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	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	28.3	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	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.5	49.0	15.4	15.7	9.6	19.1	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.6	49.2	15.5	16.1	9.5	20.4	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.8	49.3	16.6	16.0	9.5	18.9	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.6	49.3	16.4	16.0	9.5	20.2	12.2	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.4	49.3	16.1	16.0	9.5	20.9	12.3	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.5	49.3	16.2	15.9	9.5	20.6	12.4	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.2	49.2	16.0	15.9	9.3	21.0	12.4	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.0	49.4	16.5	15.6	9.2	19.7	12.7	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.7	49.5	16.2	15.6	9.2	19.1	12.8	13.4
May.....	273.6	88.2	63.4	24.8	48.5	136.8	66.0	49.5	16.5	15.5	9.2	19.5	13.1	13.5
June.....	271.3	88.7	63.6	25.0	49.3	133.3	65.7	49.6	16.1	15.3	9.1	16.8	13.2	13.4
July.....	271.0	89.1	64.8	24.3	49.2	132.6	65.6	49.6	16.0	15.1	9.0	16.5	13.1	13.4
August.....	275.0	91.1	67.0	24.0	49.5	134.4	65.9	49.7	16.3	15.1	9.0	17.8	13.3	13.3
September p....	274.8	91.4	67.1	24.3	49.4	134.0	65.9	49.7	16.3	15.1	8.9	17.5	13.3	13.4

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. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit insti-

tutions 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, SEPTEMBER 30, 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 by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,742 corporate pension trust funds 5/
		6,950 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950
Public nonmarketable 6/.....	76,070	2,176	1,926	3,418	860	3,564	64,126	1,047
Special issues.....	42,407	-	-	-	-	42,407	-	-
Total interest-bearing securities.....	272,467	61,432	8,915	8,985	5,459	73,719	113,957	1,997
Matured debt and debt bearing no interest 7/.....	2,371							
Total securities issued or guaranteed by the U. S. Government 8/.....	274,838							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,742 corporate pension trust funds 5/
		6,950 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,510	4,962	95	460	118	1,592	12,282	98
Certificates of indebtedness.....	18,184	4,178	66	6	154	6,618	7,161	29
Treasury notes.....	32,001	11,429	195	66	593	13,096	6,622	45
Treasury bonds - bank eligible.....	75,512	38,452	5,845	3,889	3,428	5,370	18,527	665
Treasury bonds - bank restricted 9/.....	8,671	214	782	1,139	305	1,062	5,170	112
Postal savings and Panama Canal bonds.....	85	14	-	-	1	9	61	*
Guaranteed by U. S. Government 8/.....	27	8	7	6	*	*	7	*
Total.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950
Call classes:								
Due or first becoming callable:								
Within 1 year.....	63,053	19,902	293	486	712	15,623	26,037	158
1 to 5 years.....	38,448	20,636	978	369	1,536	7,073	7,857	131
5 to 10 years.....	30,919	16,207	3,039	1,569	1,628	1,969	6,507	297
10 to 15 years.....	19,936	2,436	2,565	3,019	694	2,940	8,282	246
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	1,606	67	108	118	29	144	1,140	119
Various (Federal Housing Administration debentures).....	27	8	7	6	*	*	7	*
Total.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950
Tax status: 10/								
Wholly exempt from Federal income taxes.....	85	14	-	-	1	9	61	*
Partially exempt from Federal income taxes....	5,997	4,981	8	2	199	12	796	*
Subject to Federal income taxes 11/.....	147,908	54,261	6,982	5,565	4,400	27,727	48,973	950
Total.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831	950

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,742 corporate pension trust funds 5/
		6,950 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Treasury bills.....(taxable)	19,510	4,962	95	460	118	1,592	12,282	.98
Certificates of indebtedness:								
1-5/8% February 1955-A.....(taxable)	7,007	1,143	3	4	41	3,936	1,879	11
1-1/8 May 1955-B.....(taxable)	3,886	688	5	*	27	1,686	1,480	7
1 March 1955-C (Tax Anticipation Series)....(taxable)	3,734	1,667	31	*	54	*	1,981	2
1-1/8 August 1955-D.....(taxable)	3,558	680	28	2	33	995	1,820	9
Total certificates of indebtedness.....	18,184	4,178	66	6	154	6,618	7,161	29
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	8,175	270	2	*	12	6,995	896	9
1-1/2 March 1955-A.....(taxable)	5,365	2,831	12	*	138	95	2,289	6
1-3/4 December 1955-B.....(taxable)	6,854	2,047	11	*	99	3,234	1,462	5
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1	*
1-1/2 October 1956-EO.....(taxable)	550	25	*	-	2	500	23	*
2-7/8 March 1957-A.....(taxable)	2,997	2,035	67	2	131	11	750	5
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7	*
1-1/2 October 1957-EO.....(taxable)	824	77	1	-	6	714	27	*
1-1/2 April 1958-EA.....(taxable)	383	250	*	30	17	-	85	2
1-1/2 October 1958-EO.....(taxable)	121	76	-	-	3	-	43	*
1-7/8 February 1959-A.....(taxable)	5,102	3,746	91	25	175	47	1,018	16
1-1/2 April 1959-EA.....(taxable)	91	42	11	9	9	-	20	1
Total Treasury notes.....	32,001	11,429	195	66	593	13,096	6,622	45
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	325	8	*	19	12	146	2
2 December 1952-54.....(taxable)	8,662	5,400	106	18	198	291	2,649	14
2-7/8 March 1955-60.....(partially)	2,611	1,930	3	1	73	9	595	*
2-1/2 March 1956-58.....(taxable)	1,449	974	30	10	46	29	359	14
2-1/4 September 1956-59.....(taxable)	3,822	2,861	32	46	109	38	735	9
2-3/4 September 1956-59.....(partially)	982	888	3	*	44	*	46	*
2-3/8 March 1957-59.....(taxable)	927	469	19	1	15	339	84	2
2-3/8 June 1958.....(taxable)	4,245	2,956	164	36	263	35	789	11
2-3/4 June 1958-63.....(partially)	919	823	1	*	48	1	46	*
2-1/2 December 1958.....(taxable)	2,368	1,646	46	6	82	23	565	11
2-1/4 June 1959-62.....(taxable)	5,277	1,690	503	203	484	601	1,795	54
2-1/4 December 1959-62.....(taxable)	3,465	876	212	158	312	760	1,148	29
2-1/8 November 1960.....(taxable)	3,806	2,793	57	2	101	20	833	6
2-3/4 December 1960-65.....(partially)	1,485	1,340	1	*	34	1	109	-
2-3/4 September 1961.....(taxable)	2,239	1,462	180	39	134	52	373	31
2-1/2 November 1961.....(taxable)	11,177	8,378	430	42	467	58	1,802	66
2-1/2 June 1962-67.....(taxable)	2,116	514	359	350	141	271	481	29
2-1/2 December 1963-68.....(taxable)	2,826	360	642	440	244	388	752	68
2-1/2 June 1964-69.....(taxable)	3,754	477	1,160	539	194	418	966	67
2-1/2 December 1964-69.....(taxable)	3,830	389	781	798	173	489	1,200	66
2-1/2 March 1965-70.....(taxable)	4,719	182	788	1,068	176	1,185	1,320	60
2-1/2 September 1967-72.....(taxable)	2,716	1,651	214	13	41	204	593	8
3-1/4 June 1978-83.....(taxable)	1,606	67	108	118	29	144	1,140	119
Total bank eligible.....	75,512	38,452	5,845	3,889	3,428	5,370	18,527	665
Bank restricted: 2/								
2-1/2% March 1966-71.....(taxable)	2,961	41	364	874	123	690	869	51
2-1/2 June 1967-72.....(taxable)	1,888	48	248	81	62	147	1,302	20
2-1/2 December 1967-72.....(taxable)	3,822	125	170	184	119	225	2,999	41
Total bank restricted.....	8,671	214	782	1,139	305	1,062	5,170	112
Total Treasury bonds.....	84,183	38,665	6,627	5,028	3,733	6,432	23,697	777

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 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 <u>10/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <u>4/</u>	Memorandum: Held by 5,742 corporate pension trust funds <u>5/</u>
		6,950 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	35	7	-	-	*	9	-
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	85	14	-	-	1	9	61
Guaranteed securities: <u>8/</u>							
Federal Housing Administration debentures.....(taxable <u>12/</u>)	27	8	7	6	*	*	7
Total public marketable securities.....	153,990	59,256	6,990	5,567	4,599	27,748	49,831
							950

Footnotes at end of Section II.

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

Issue (Tax status <u>10/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors <u>4/</u>	Memorandum: Held by 5,742 corporate pension trust funds <u>5/</u>
		6,950 commercial banks <u>2/ 3/</u>	525 mutual savings banks <u>2/</u>	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E <u>6/</u>.....(taxable)	36,568	-	-	-	-	*	36,568
Series F <u>6/</u>.....(taxable)	3,289	463	12	31	78	1	2,704
Series G.....(taxable)	15,239	909	511	247	394	16	13,163
Series H.....(taxable)	1,240	-	-	-	-	-	1,240
Series J <u>6/</u>.....(taxable)	449	1	*	1	9	*	437
Series K.....(taxable)	1,304	2	31	8	31	3	1,230
Total United States savings bonds.....	58,088	1,374	555	286	511	20	55,342
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,829	33	-	-	7	6	4,784
Depository bonds.....(taxable)	419	419 <u>13/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	265	36	100	207
Investment Series B.....(taxable)	11,820	165	1,250	2,867	306	3,439	3,793
Total other U. S. securities.....	17,982	802 <u>13/</u>	1,371	3,131	349	3,545	8,784
Total public nonmarketable securities.....	76,070	2,176 <u>13/</u>	1,926	3,418	860	3,564	64,126
							1,047

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 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 ^{10/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	Memorandum: Held by 5,742 corporate pension trust funds ^{5/}
		6,950 commercial banks ^{2/ 3/}	525 mutual savings banks ^{2/}	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	598 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	776	369	34	2	8	6	357	2
Central Bank for Cooperatives:								
2-1/8% February 1955 (Debentures)...(taxable)	40	22	5	*	*	-	12	*
1-1/2 June 1955 (Debentures)...(taxable)	40	21	3	*	*	-	16	-
2 June 1957 (Debentures)...(taxable)	40	31	1	-	2	-	6	-
Total Central Bank for Cooperatives securities.	120	74	9	*	3	-	34	*
Federal home loan banks: ^{14/}								
1-30% January 1955 (Notes).....(taxable)	60	28	2	1	*	-	30	*
1-1/4 March 1955 (Notes).....(taxable)	119	62	*	-	*	-	56	*
Total Federal home loan bank securities.....	179	90	2	1	*	-	86	*
Federal land banks: ^{15/}								
2-1/2% November 1954 (Bonds).....(taxable)	71	41	6	*	2	-	21	*
2-1/2 November 1954 (Bonds).....(taxable)	100	55	7	*	3	-	35	1
2-3/4 February 1955 (Bonds).....(taxable)	76	42	4	*	2	-	27	1
1-3/4 October 1955-57 (Bonds).....(taxable)	215	176	3	-	6	-	31	1
2-5/8 May 1956 (Bonds).....(taxable)	229	158	8	1	13	-	50	1
2-3/4 May 1958 (Bonds).....(taxable)	131	73	11	1	4	-	43	4
2-1/4 May 1959 (Bonds).....(taxable)	71	46	5	-	1	-	19	1
2-1/4 February 1960 (Bonds).....(taxable)	124	83	3	-	2	-	36	1
Total Federal land bank securities.....	1,017	673	47	2	33	-	262	9

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

^{2/} Excludes trust departments.

^{3/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

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

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

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

^{7/} Holdings by reporting agencies not available.

^{8/} Excludes guaranteed securities held by the Treasury.

^{9/} 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.

^{10/} 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.

^{11/} Includes Federal Housing Administration debentures; see footnote 12.

^{12/} A small indeterminate amount of those debentures is partially tax-exempt.

^{13/} Includes \$114.4 million depository bonds held by commercial banks not included in the Treasury Survey.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	11/4/54	8/5/54	.90%	-.02%	\$1,500	12/23/54	9/23/54	.88%	-.10%
1,501	11/12/54	8/12/54	.85	-.09	1,502	12/30/54	9/30/54	.88	-.11
1,501	11/18/54	8/19/54	.82	-.12	1,500	1/6/55	10/7/54	.98	-
1,501	11/26/54	8/26/54	.80	-.14	1,500	1/13/55	10/14/54	.98	-
1,500	12/2/54	9/2/54	.78	-.18	1,500	1/20/55	10/21/54	.99	-
1,502	12/9/54	9/9/54	.78	-.18	1,500	1/27/55	10/28/54	1.00	-
1,500	12/16/54	9/16/54	.84	-.13					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$7,007	1-5/8% - 2/15/55-A	2/15/54	100.08	-.03	.74%	+.06%
3,734	1 - 3/22/55-C 1/	8/2/54	99.31	.00	1.08	.00
3,886	1-1/8 - 5/17/55-B	5/17/54	100.01	-.03	1.06	+.14
3,558	1-1/8 - 8/15/55-D	8/15/54	100.01	-.03	1.08	+.10

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 2/			
		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	100.10½	-.02	\$1.13 per M 3/	-	12/1/53	100.29	5/5/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.07	-.03	.91%	+.11½	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.24	-.06	1.07	+.11	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.16	-.08	1.14	+.15	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.14	-.10	1.27	+.15	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	102.24	-.10	1.69	+.09	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	99.24	-.06	1.60	+.07	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.28	-.04	1.67	+.05	10/4/54	100.03	10/8/54	99.27	10/27/54
824	1-1/2 - 10/1/57-EO	99.22	-.02	1.61	+.02	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.08	-.06	1.73	+.06	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.06	-.06	1.72	+.06	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	99.25	-.08	1.93	+.06	5/17/54	100.21	7/16/54	99.25	10/29/54
119	1-1/2 - 4/1/59-EA	98.16	-.10	1.85	+.07	4/1/54	99.20	5/4/54	98.16	10/29/54
5	1-1/2 - 10/1/59-EO	98.10	-	1.87	-	10/1/54	98.18	10/5/54	98.10	10/29/54
Treasury bonds - bank eligible:										
510	2½ - 12/15/51-55 4/	100.12	-.01½	\$1.45 per M 3/	-	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54	100.12	-.01½	1.45 per M 3/	-	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.17	-.07	1.37%	+.09%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.03	-.09	1.65	+.12	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.24	-.09	1.62	+.09	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	101.25	-.09	1.87	+.07	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	102.10	-.11	1.92	+.07	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.04	-.12	2.22	+.08	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	100.04	-.13	2.23	+.08	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	100.00	-.10	2.12	+.05	8/15/54	100.19	9/17/54	99.31	10/27/54
2,239	2-3/4 - 9/15/61	103.01	-.11	2.27	+.05	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	101.11	-.09	2.29	+.04	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.21	-.07	2.41	+.03	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	100.02	-.09	2.50	+.04	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	99.27	-.10	2.51 5/	+.03	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	99.26	-.09	2.52 5/	+.03	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.23	-.07	2.52 5/	+.01	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 6/	99.21	-.07	2.52 5/	+.01	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 1/	110.07	-.06	2.66	+.01	5/1/53	111.28	8/4/54	98.20	5/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 8/									
\$2,961	2-1/2% - 3/15/66-71	99.22	-.08	2.52%	+.01%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 6/	99.21	-.07	2.52	+.01	6/1/45	106.16	4/6/46	89.30	6/1/53
3,820	2-1/2 - 12/15/67-72 5/	99.21	-.07	2.52	+.01	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$2,611	2-7/8% - 3/15/55-60	100.27	-.06	.55%	-.01%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	103.10	-.10	.96	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	105.18	-.06	1.18	+.02	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	107.24	-.10	1.42	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Tax Anticipation Series.^{2/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{3/} Excess of price over zero yield.^{4/} Called on August 12, 1954, for redemption on December 15, 1954.^{5/} Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{6/} 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".^{7/} 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 Yield of Long-Term Bonds".^{8/} For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 29, 1954

Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable- 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after					
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82	1953.....	2.92	3.16 4/	3.20
1943.....	2.47		2.73	1949.....	2.31		2.66				
1944.....	2.48		2.72	1950.....	2.32		2.62				
1945.....	2.37		2.62	1951.....	2.57		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - average 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	May.....	2.52	2.72	2.88
Mar.....	2.27		2.58	June.....	2.61		2.94	June.....	2.54	2.70	2.90
Apr.....	2.30		2.60	July.....	2.61		2.95	July.....	2.47	2.62	2.89
May.....	2.31		2.61	Aug.....	2.70		2.94	Aug.....	2.48	2.60	2.87
June.....	2.33		2.62	Sept.....	2.71		2.95	Sept.....	2.51	2.64	2.89
July.....	2.34		2.65	Oct.....	2.74		3.01	Oct.....	2.52	2.65	2.87
Aug.....	2.33		2.61	Nov.....	2.71		2.98				
Sept.....	2.36		2.64	Dec.....	2.75		2.97				
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan.....	2.80		3.02				
Dec.....	2.39		2.67	Feb.....	2.83		3.07				
				Mar.....	2.89		3.12				
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
1954-May 7.	2.48	2.69	2.87	1954-July 2	2.51	2.67	2.90	1954-Sept. 3	2.50	2.63	2.88
14.	2.52	2.71	2.87	9	2.49	2.64	2.90	10	2.51	2.64	2.89
21.	2.54	2.72	2.88	16	2.46	2.62	2.89	17	2.51	2.64	2.89
28.	2.56	2.74	2.89	23	2.46	2.61	2.88	24	2.51	2.65	2.89
				30	2.45	2.60	2.88				
June 4.	2.58	2.74	2.91	Aug. 6	2.44	2.59	2.87	Oct. 1	2.51	2.65	2.89
11.	2.56	2.70	2.91	13	2.47	2.59	2.87	8	2.51	2.63	2.88
18.	2.53	2.68	2.90	20	2.47	2.59	2.87	15	2.52	2.63	2.88
25.	2.50	2.68	2.90	27	2.48	2.60	2.86	22	2.53	2.65	2.87
					2.49	2.61	2.87	29	2.54	2.67	2.87
Daily series - unweighted averages											
1954-Oct. 1..	2.51	2.65	2.88	1954-Oct.13	2.51	2.63	2.88	1954-Oct. 25	2.55	2.68	2.86
4..	2.51	2.65	2.88	14	2.52	2.63	2.88	26	2.55	2.68	2.87
5..	2.51	2.64	2.88	15	2.52	2.63	2.88	27	2.54	2.67	2.87
6..	2.51	2.63	2.88	18	2.52	2.64	2.87	28	2.53	2.67	2.88
7..	2.51	2.62	2.88	19	2.52	2.64	2.87	29	2.52	2.66	2.88
8..	2.51	2.62	2.89	20	2.53	2.65	2.87				
				21	2.54	2.66	2.87				
11..	2.51	2.62	2.88	22	2.54	2.66	2.87				
12..	6/	6/	6/								

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.

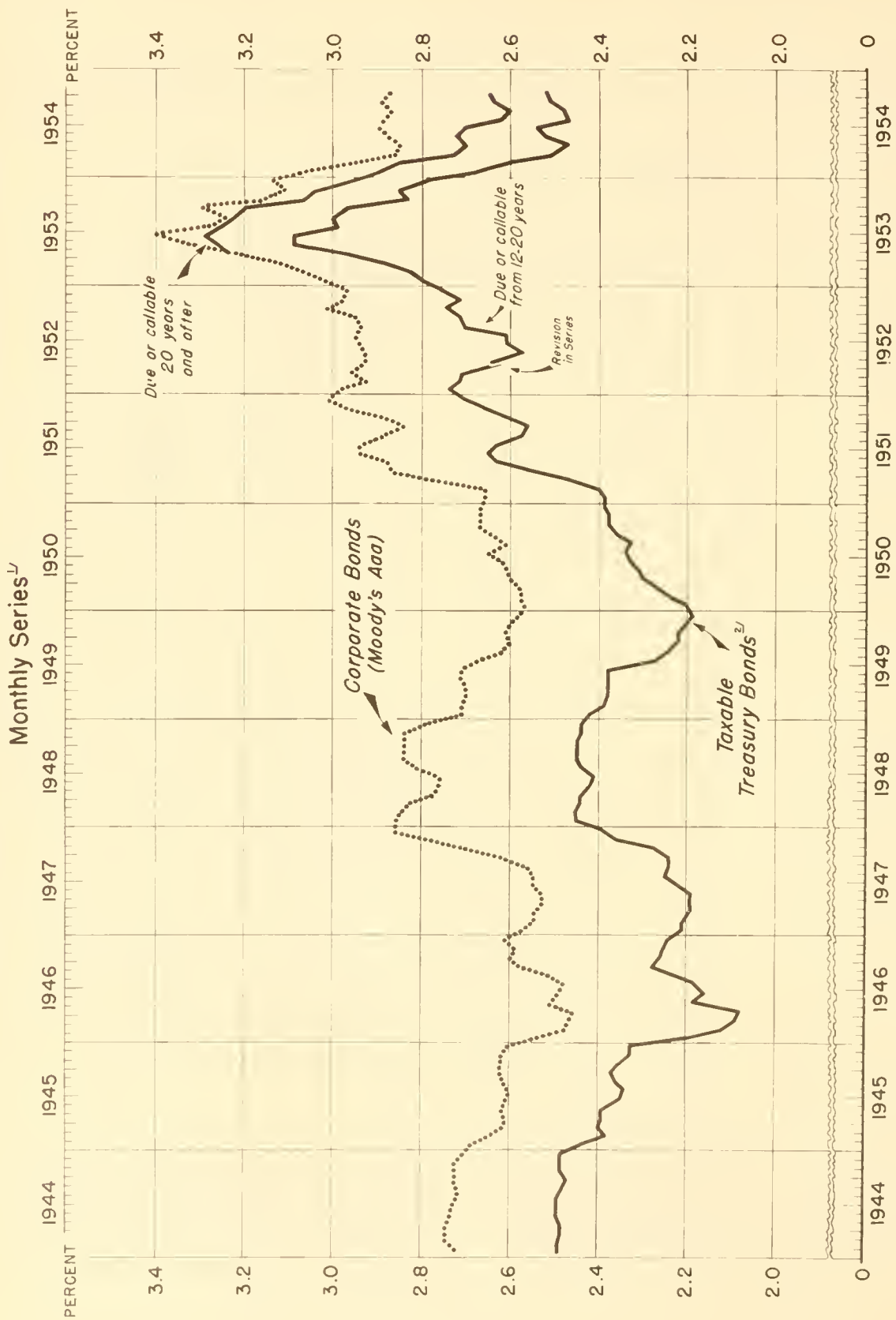
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 2/	Total internal revenue collections	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
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.....	41,893,485	-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	7,995,320	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.....	70,170,974r 5/	+484,465r	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,299,652r	+379,751r	69,919,901	21,546,322	37,921,314	10,736,578r	22,076,329r	4,219,304r	605,221	283,882
1954-January...	4,808,013	+377,651	4,430,362	445,246	3,524,343	2,371,889	1,114,675	3,651	3,651	34,128
February...	6,225,480r	-2,060,970r	8,286,450	401,136	6,483,044	1,050,976	5,191,642	57,235	57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828	91,159	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	6,601	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319	61,762	61,762	27,429
June.....	10,957,908r	+1,838,370r	9,119,538	6,918,003	1,567,230	1,362,012	146,063	68,465	68,465	-9,310
July 6/...	2,849,431	-863	2,850,294	532,281	1,528,001	252,145	1,252,385	19,588	19,588	3,884
August.....	4,633,990	+616	4,633,374	299,945	3,505,481	93,008	3,320,589	76,043	76,043	15,841
September.	5,115,671	-63	5,115,734	1,103,940	3,173,096	1,429,465	1,696,174	46,871	46,871	586

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 7/	Estate and gift taxes	Excise taxes				
				Total excise taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 8/
1947.....	8,063,854	1,597	779,291	7,282,966	2,474,756	1,237,768	79,978	1,939,621
1948.....	8,311,003	1,723	899,345	7,409,935	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	796,538	7,578,840	2,210,601	1,321,875	72,828	2,220,744
1950.....	8,304,892	266	706,226	7,598,399	2,219,196	1,328,464	84,648	2,245,182
1951.....	9,433,328	-	729,730	8,703,598	2,546,807	1,380,396	93,107	2,840,690
1952.....	9,804,112	-	833,147	8,970,965	2,549,088	1,565,162	84,995	2,824,409
1953.....	10,837,375	-	891,284	9,946,091	2,780,925	1,654,911	90,319	3,358,797
1954.....	10,452,265	-	935,122	9,517,143	2,782,999	1,580,229	90,000	3,126,594
1954-January.....	460,772	-	65,454	395,318	165,610	123,405	11,895	45,184
February.....	1,402,271	-	85,813	1,316,458	181,401	110,993	5,933	757,495
March.....	748,870	-	119,423	629,447	223,896	134,778	6,128	60,201
April.....	733,145	-	96,470	476,675	222,619	129,854	6,138	49,751
May.....	1,415,671	-	73,088	1,362,583	222,476	130,468	10,876	727,016
June.....	634,306	-	73,044	561,262	246,429	147,007	6,176	10,859
July 6/.....	790,011	-	76,597	713,415 2/	225,527	122,532	7,323	37,724
August.....	827,947	-	63,232	764,715	207,281	141,200	12,302	692,124
September....	838,699	-	72,305	766,394	249,541	137,033	12,664	3,120

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, 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 on the basis of returns filed with the Internal Revenue Service.

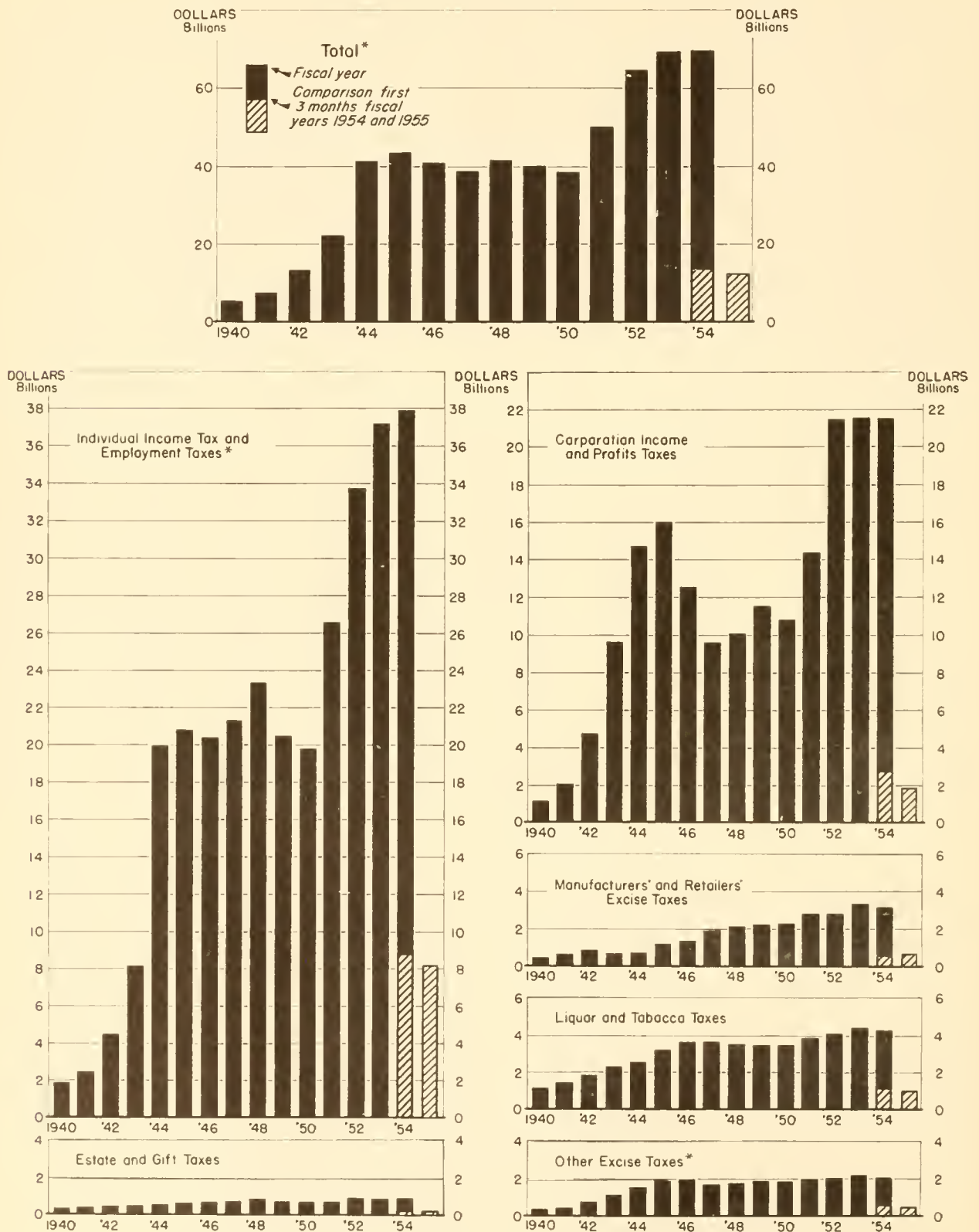
- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers. Revised accounting procedure

effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

- 3/ Monthly figures include old-age insurance tax on self employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".
- 4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.
- 5/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.
- 6/ Beginning July 1954, collections shown include undistributed depository receipts. For the amount of such receipts, see Table 2.
- 7/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".
- 8/ See Table 2, footnote 6, regarding change to quarterly returns in the fiscal year 1954.
- 9/ Beginning July 1954, total includes the whole amount of undistributed depository receipts for excise taxes.
- r Revised.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



* Beginning July 1954, includes undistributed depositary receipts (see Table 2) The whole amount of such receipts for excise taxes is included under "Other excise taxes"

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1953	1954	1954	1955	1954 (September 1953)	1955 (September 1954)
Corporation income and profits taxes ^{2/}	21,594,515	21,546,322	2,744,077	1,936,166	1,766,879	1,103,940
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	11,603,942	10,946,578	2,046,637	1,774,618	1,631,114	1,429,465
Income tax withheld and old-age insurance: ^{4/}						
Received with returns.....	24,748,526	26,085,633	6,539,241	6,312,677	312,661	150,369
Undistributed depository receipts ^{5/}	-	-	-	-43,528	-	1,545,805
Railroad retirement:						
Received with returns.....	628,969	605,221	158,294	145,200	87,694	70,939
Undistributed depository receipts ^{5/}	-	-	-	-2,699	-	-24,068
Unemployment insurance.....	273,182	283,882	19,369	20,310	744	586
Total individual income tax and employment taxes.....	37,254,619	37,921,314	8,763,540	8,206,578	2,032,213	3,173,096
Miscellaneous internal revenues:						
Estate tax.....	784,590	863,344	203,825	209,358	63,369	71,774
Gift tax.....	106,694	71,778	3,398	2,776	773	531
Excise taxes:						
Liquor taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	52,102	52,481	20,469	20,868
Distilled spirits (domestic, excise).....	1,641,932	1,643,052	399,054	369,688	155,215	152,620
Distilled spirits, rectification tax.....	26,845	24,955	5,909	5,192	2,421	2,219
Wines, cordials, etc. (imported, excise).....	3,956	4,152	831	880	324	362
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	15,882	18,613	6,660	7,297
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,402	11,364	10,762	344	458
Stamps for distilled spirits intended for export.....	24	31	12	4	3	2
Case stamps for distilled spirits bottled in bond.....	1,020	1,088	281	230	142	132
Container stamps.....	13,349	13,013	3,003	2,690	1,118	1,007
Floor taxes.....	27,956	306	161	22	40	6
Fermented malt liquors.....	762,983	769,774	242,221	218,368	79,208	64,411
Brewers; dealers in malt liquors (special taxes).....	5,215	5,132	3,544	3,420	152	159
Total liquor taxes.....	2,780,925	2,782,999	734,363	682,349	266,097	249,541
Tobacco taxes:						
Cigars (large).....	46,277	45,576	11,846	11,603	4,359	4,357
Cigars (small).....	49	42	11	11	3	5
Cigarettes (large).....	7	5	2	1	1	*
Cigarettes (small).....	1,586,775	1,513,734	393,379	383,905	134,006	130,742
Snuff.....	3,821	3,925	927	918	323	374
Tobacco (chewing and smoking).....	17,244	16,249	4,282	4,161	1,530	1,519
Cigarette papers and tubes.....	717	695	213	165	59	36
Leaf dealer penalties, etc.....	1	*	*	*	-	*
Cigarette and cigar floor taxes.....	19	2	1	*	*	*
Total tobacco taxes.....	1,654,911	1,580,229	410,660	400,766	140,280	137,033
Stamp taxes:						
Bonds, issuance and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	19,839	30,889	4,328	12,069
Playing cards.....	7,582	6,941	1,643	1,392	652	593
Silver bullion sales or transfers.....	97	24	9	8	1	2
Total stamp taxes.....	90,319	90,000	21,492	32,288	4,982	12,664
Manufacturers' excise taxes: ^{6/}						
Lubricating oils.....	73,321	68,441	12,540	18,652	39	163
Gasoline.....	890,679	835,610	159,737	218,737	296	233
Tires and tubes.....	180,047	152,079	32,808	43,582	27	59
Automobile trucks and buses.....	210,032	149,914	29,897	38,342	31	75
Other automobiles and motorcycles.....	785,716	867,482	176,551	250,685	31	14
Parts and accessories for automobiles.....	177,924	135,248	25,166	31,700	310	229
Electric, gas, and oil appliances.....	113,390	97,415	15,879	5,551	78	155
Electric light bulbs and tubes.....	36,684	35,390	5,585	2,336	1	-57
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	17,765	21,706	622	-105
Phonograph records.....	7,617	8,445	1,068	2,048	14	61
Musical instruments.....	11,048	9,191	1,269	2,097	26	33
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	17,637	5,419	63	379
Matches.....	8,950	9,373	1,688	1,222	*	12
Business and store machines.....	50,259	48,992	8,856	13,108	2	273
Photographic apparatus.....	29,401	25,196	5,555	3,771	64	78
Sporting goods.....	15,845	12,766	3,011	4,957	63	76
Firearms, shells, and cartridges.....	12,148	10,266	2,488	3,234	20	-161
Pistols and revolvers.....	983	975	177	187	19	3
Mechanical pencil, pens, and lighters.....	11,938	10,885	1,320	1,717	10	318
Total manufacturers' excise taxes.....	2,862,788	2,688,262	518,996	669,053	1,715	1,841

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1953	1954	1954	1955	1954 (September 1953)	1955 (September 1954)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers': ^{6/}						
Pure.....	49,923	39,036	2,680	3,599	142	168
Jewelry.....	234,659	209,256	32,623	31,547	1,863	763
Luggage.....	95,750	79,891	12,632	12,544	316	147
Toilet preparations.....	115,677	110,149	16,330	16,225	370	201
Total retailers' excise taxes.....	496,009	438,332	64,264	63,914	2,691	1,279
Miscellaneous taxes: ^{6/}						
Sugar Act of 1937.....	78,130	73,885	12,863	18,922	333	148
Telephone, telegraph, radio, and cable facilities.....	417,940	412,508	100,006	78,020	24,456	48,352
Local telephone service.....	357,933	359,473	86,371	76,310	17,204	51,857
Transportation of oil by pipe line.....	28,378	30,106	3,392	11,239	3	69
Transportation of persons, etc.....	287,408	246,180	52,967	47,383	2,129	723
Transportation of property.....	419,604	396,519	68,621	116,144	4,018	2,724
Leases of safe-deposit boxes.....	10,368	9,318	1,069	3,911	10	24
Admissions to theaters, concerts, etc.....	312,831	271,952	48,377	28,380	4,572	1,530
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	6,935	9,556	677	441
Club dues and initiation fees.....	36,829	31,978	5,101	11,950	198	253
Bowling alleys, pool tables, etc.....	3,411	3,233	2,327	2,196	297	316
Coin operated devices.....	16,505	14,610	11,943	10,483	671	615
Adulterated and process or renovated butter, and filled cheese.....	6	12	1	11	•	2
Narcotics, including marihuana and special taxes.....	929	918	284	300	59	59
Coconut and other vegetable oils processed.....	17,957	16,190	2,907	4,775	•	22
National Firearms Act.....	7	8	5	9	1	•
Diesel oil ^{7/}	15,091	19,056	2,641	6,378	114	46
Wagering taxes.....	10,475	9,558	3,015	2,174	943	599
All other, including repealed taxes not shown separately.....	647	3,505	336	-1,081	254	-1,300
Total miscellaneous taxes.....	2,061,138	1,937,323	409,161	427,060	55,939	106,479
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,091	9,517,143	2,158,936	2,275,430	471,704	508,837
Undistributed depository receipts ^{5/}	-	-	-	-30,908	-	257,557
Total miscellaneous internal revenue.....	10,837,375	10,452,265	2,366,159	2,456,656	535,845	838,699
Total internal revenue collections.....	69,686,509	69,919,901	13,873,776	12,599,401	4,334,937	5,115,734
Adjustment to budget receipts ^{8/}	+484,465r	+379,751r	+492,213	-309	+1,747,912	-63
Budget receipts from internal revenue ^{2/}.....	70,170,974r	70,299,652r	14,371,989	12,599,092	6,082,849	5,115,671

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, 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 on the basis of returns filed with the Internal Revenue Service.

- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- ^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- ^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.
- ^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of

1950. For estimated fiscal year breakdown, see Table 1.

- ^{5/} Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depository receipts system are included in Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes.
- ^{6/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns, effective with the quarter beginning July 1953.
- ^{7/} Applies to diesel oil used in highway vehicles.
- ^{8/} See Table 1, footnote 2.
- ^{2/} New reporting basis; for explanation, see footnotes on page 1.
- * Less than \$500.
- r Revised to final figure of budget receipts on new reporting basis.

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 certifi- cates ^{2/}	Silver certifi- cates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
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
1954.....	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-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
May.....	29,870	28,083	36	2,135	1	321	25,338	182	70
June.....	29,922	28,127	35	2,135	1	320	25,385	180	70
July.....	29,892	28,099	35	2,122	1	316	25,377	179	70
August.....	29,929	28,129	35	2,137	1	319	25,390	177	69
September.....	29,985	28,174	35	2,160	1	319	25,413	175	69
October p.....	30,068	28,252	35	2,169	1	320	25,484	174	69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
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	188.72
1954.....	1,795	212	1,165	419	184.23
1953-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	183.58
May.....	1,787	210	1,160	417	184.17
June.....	1,795	212	1,165	419	184.23
July.....	1,793	213	1,161	419	183.76
August.....	1,801	214	1,165	421	183.68
September.....	1,811	215	1,172	423	183.72
October p.....	1,817	215	1,177	424	183.94

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.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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
1954.....	21,927.0	3,863.1	15.0
1953-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
May.....	21,973.1	3,854.5	14.9
June.....	21,927.0	3,863.1	15.0
July.....	21,907.7	3,867.6	15.0
August.....	21,809.3	3,870.2	15.1
September.....	21,810.1	3,875.6	15.1
October.....	21,759.0	3,878.8	15.1

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
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
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
May.....	21,973.1	21,484.2	488.8
June.....	21,927.0	21,430.0	497.0
July.....	21,907.7	21,411.3	496.4
August.....	21,809.3	21,308.7	500.6
September.....	21,810.1	21,320.6	489.5
October.....	21,759.0	21,270.2	488.8

Source: Circulation Statement of United States Money.

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

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

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost			
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-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
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June.....	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6
August.....	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September.....	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6
October.....	2,166.4	270.8	53.4	.1	11.0	220.0	1,233.8	3,878.8

Source: Circulation Statement of United States Money; Office of the
Treasurer of the United States.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government.

^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce accord-
ing to whether the bullion is held for recoinage of subsidiary
silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in Treasurer's account ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	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.....	352.3	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	151.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	145.8
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.....	596.5	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-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.....	762.3	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
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June.....	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August.....	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September.....	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6
October.....	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1	.4

Source: Office of the Treasurer of the United States.

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

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data

by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948.....	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949.....	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950.....	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951.....	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952.....	1,260.6	1,558.8	1,243.9	314.9	-298.2	-60.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January.....	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February.....	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March.....	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April.....	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May.....	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June.....	-125.1 r	-27.5	-56.4	28.9	-97.5 r	-55.7 r	-41.8
July.....	134.5	270.3	228.5	41.8	-135.9	-138.5	2.6
August p.....	.9 r	31.0 r	-24.1 r	55.1	-30.1 r	9.4 r	-39.5
September p.....	70.6	135.7	120.4	15.3	-65.2	-78.0	12.8

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

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r Revised.

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,595.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	958.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January.....	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February.....	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March.....	12,048.5 1/	5,925.2	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April.....	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May.....	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9	113.8
June.....	12,198.3	6,307.0	4,198.9	1,637.0	55.4	971.1 r	173.8	675.8	121.5 r
July.....	12,426.8	6,438.6	4,284.6	1,656.5	47.0	1,109.6	178.3	811.2	120.1
August p.....	12,402.7 r	6,267.4	4,344.3 r	1,745.2	45.7	1,100.2 r	178.7	802.2	119.4 r
September p.....	12,523.1	6,313.4	4,354.0	1,801.9	43.8	1,178.2	187.1	828.1	163.0

1/ Excludes liabilities of \$15.9 million and claims of \$9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

2/ Includes for the first time liabilities reported by banks in the Terri-

tories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

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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 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952.....	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954-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.....	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.....	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1
April.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May.....	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2
June.....	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9
July.....	33.4	24.3	9.1	36.2	18.9	17.3	97.0	81.6	15.4	166.6	124.8	41.8
August p.....	86.9	33.9	53.0	24.5	22.2	2.2	86.1	86.1	*	197.5	142.3	55.1
September p.....	38.1	37.7	.4	18.7	18.8	-.1	83.7	68.7	15.0	140.6	125.3	15.3

1/ Through 1949, includes transactions in corporate bonds.

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

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

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* Less than \$50 thousand.

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.e.	n.e.	n.e.	n.e.	n.e.	n.e.	4,008.2	3,152.6	855.5
1942.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949.....	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950.....	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951.....	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952.....	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953.....	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954-January.....	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February.....	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March.....	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April.....	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May.....	37.3	34.3	3.0	29.5	56.1	-26.6	66.8	90.4	-23.6
June.....	57.0	48.9	8.1	29.7	79.6	-49.9	86.7	128.5	-41.8
July.....	56.3	49.0	7.4	34.8	39.6	-4.8	91.2	88.6	2.6
August p.....	62.4	38.6	23.8	38.1	101.4	-63.3	100.5	140.0	-39.5
September p.....	102.1	80.0	22.1	31.4	40.7	-9.3	133.5	120.7	12.8

n.e. Not available.

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CAPITAL MOVEMENTS

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

Country	Calendar year				1954						
	1950	1951	1952	1953	April 2/	May	June	July	August p	September p	October p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	227.6	234.3	238.5	260.5	273.1	279.4	285.0
Belgium.....	128.2	134.7	123.9	130.3	121.2	122.9	111.6	118.0	99.3	104.0	104.6
Czechoslovakia.....	5.6	1.3	.6	.6	.9	.7	.6	.6	.6	.7	.8
Denmark.....	45.5	45.3	70.4	95.7	102.0	92.4	92.7	80.7	79.5	76.4	68.8
Finland.....	18.3	27.0	28.5	37.9	39.1	41.6	42.4	42.4	41.0	36.2	39.1
France.....	260.7	289.4	342.6	428.5	285.9	387.0	441.4	376.5	414.8	473.4	489.6
Germany, Federal Republic of.....	221.6	405.6	551.1	898.8	1,039.3	1,051.2	1,084.9	1,222.1	1,225.1	1,246.6	1,256.2
Greece.....	32.3	45.8	47.3	100.9	109.3	116.0	114.0	112.1	104.5	94.3	93.8
Italy.....	314.7	300.5	308.9	465.7 ^{3/}	519.2	483.0	455.6	468.8	500.7	527.4	553.9
Netherlands.....	193.6	148.8	203.1	242.9	226.9	250.4	272.3	305.7	252.8	247.6	248.7
Norway.....	43.6	99.7	110.3	118.5	130.1	130.6	131.2	127.2	129.1	133.1	125.8
Poland.....	4.2	2.8	3.4	2.2	2.8	2.2	2.2	2.2	1.7	1.8	1.9
Portugal.....	45.7	40.7	57.4	72.4	77.0	83.5	86.3	88.5	83.8	83.5	85.0
Rumania.....	6.1	6.1	6.1	5.8	7.8	7.8	7.9	7.9	7.9	7.9	8.1
Spain.....	21.3	17.1	19.2	36.0	20.5	22.1	26.2	37.5	46.0	58.3	66.1
Sweden.....	115.3	71.7	91.0	116.7	121.0	120.4	123.1	157.0	173.6	180.5	179.4
Switzerland.....	553.0	521.3	641.8	674.2	664.8	651.8	636.0	680.5	679.6	667.4	650.0
Turkey.....	14.3	14.1	8.4	14.2	9.2	7.9	7.4	6.4	6.2	7.6	8.2
U.S.S.R.....	4.0	2.5	1.7	2.0	2.5	2.2	3.1	2.8	3.0	2.1	2.0
United Kingdom.....	656.6	642.6	817.9	708.9	899.5	952.2	986.1	942.2	851.0	838.2	842.8
Yugoslavia.....	13.2	7.1	12.0	6.9	4.8	6.2	5.9	6.8	6.4	6.9	6.8
Other Europe.....	246.8	124.7	218.8	383.5	486.3	509.0	435.9	366.4	365.5	353.5	368.4
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6 ^{3/}	5,097.7	5,275.4	5,305.4	5,412.8	5,345.3	5,426.8	5,485.0
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,282.3	1,286.6	1,320.6	1,342.0	1,373.5	1,378.4	1,365.1
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	175.4	173.8	176.7	181.8	191.1	204.8	190.7
Bolivia.....	20.4	27.8	24.5	19.1	26.5	28.5	31.4	28.0	27.3	30.2	31.9
Brazil.....	226.0	100.3	72.5	101.7	100.7	92.6	96.1	167.4	102.6	91.3	139.1
Chile.....	79.5	54.0	79.3	78.8	56.4	55.8	61.2	73.9	78.9	74.7	72.8
Colombia.....	53.4	106.4	118.2	150.2	170.5	190.5	230.6	236.2	215.0	168.2	147.7
Cuba.....	259.1	263.6	301.2	340.8	376.0	377.1	346.5	328.8	296.0	287.2	269.0
Dominican Republic.....	42.7	45.8	44.2	39.3	52.7	53.4	55.8	61.1	60.9	60.7	58.5
Guatemala.....	25.4	27.3	34.3	37.9	53.5	54.1	48.0	44.9	40.4	37.1	34.1
Mexico.....	207.1	158.2	231.2	183.2	233.5	203.5	201.3	210.0	236.8	254.7	265.4
Netherlands W. Indies & Surinam.....	30.2	34.9	44.3	51.5	52.8	49.1	51.5	50.9	50.1	50.1	46.3
Panama, Republic of.....	59.2	67.7	80.8	89.9	94.3	88.3	87.2	91.6	86.2	76.3	76.6
Peru.....	60.2	47.2	60.9	68.0	68.9	67.2	66.6	66.6	69.2	76.4	79.2
El Salvador.....	16.1	27.8	25.6	26.8	50.2	44.9	41.6	36.3	30.5	25.0	23.0
Uruguay.....	75.1	84.7	94.1	109.6	104.9	105.2	107.7	112.8	104.1	101.6	98.5
Venezuela.....	85.2	71.9	145.5	222.4	241.0	269.8	218.0	207.7	191.1	214.5	183.0
Other Latin America.....	71.3	87.8	117.4	119.2	141.1	140.3	134.0	138.7	136.6	136.1	123.0
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,998.6	1,993.9	1,954.3	2,036.7	1,916.6	1,889.0	1,838.8
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	36.4	36.1	36.1	36.1	36.2	34.8	35.4
Formosa.....		44.2	38.2	37.2	42.6	40.6	39.7	38.9	38.0	34.8	35.7
Hong Kong.....	86.1	62.4	70.9	68.0	66.3	66.8	65.1	64.6	63.7	64.3	64.7
India.....	55.7	62.1	64.6	99.0	85.1	86.7	91.3	79.2	75.5	73.4	77.7
Indonesia.....	114.7	140.6	61.0	39.3	65.2	63.8	59.2	60.5	81.9	87.3	95.4
Iran.....	20.3	25.5	19.2	43.6	45.4	39.4	34.0	28.6	23.3	26.1	24.7
Israel.....	12.6	26.6	18.8	18.0	31.0	27.4	28.9	25.1	36.0	33.1	24.7
Japan.....	458.5	596.0	808.0	827.9	639.7	616.9	615.4	616.0	639.9	668.5	689.8
Korea, Republic of ^{4/}	19.4	26.2	54.4	91.5	103.7	104.7	105.9	101.2	101.5	94.9	93.8
Philippines.....	374.4	329.7	315.1	295.5	317.7	303.1	298.9	308.2	314.2	308.5	289.7
Thailand.....	48.2	96.7	181.0	167.9	144.6	139.3	130.1	127.1	126.2	125.0	117.8
Other Asia.....	92.5	142.2	167.1	171.2	184.3	186.3	177.8	207.6	211.2	213.3	228.0
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,762.1	1,711.0	1,682.5	1,693.2	1,747.6	1,764.1	1,777.5
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	49.5	49.6	48.0	42.8	41.3	35.4	40.6
Belgian Congo.....	58.1	54.5	118.6	89.6	81.1	74.1	63.6	51.3	45.5	44.2	47.0
Egypt and Anglo-Egyptian Sudan..	75.6	110.7	59.7	43.3	51.8	51.3	51.7	51.5	47.7	45.1	45.2
Union of South Africa.....	44.0	7.0	23.6	38.2	32.8	34.2	37.8	38.6	37.9	38.5	39.4
All other.....	57.7	86.8	86.5	95.7	104.8	99.5	97.4	101.3	102.1	99.7	99.0
Total other countries.....	254.5	297.4	335.6	326.1	319.9	308.7	298.5	285.6	274.5	262.9	271.1
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,678.0	1,679.0	1,637.0	1,656.5	1,745.2	1,801.9	1,773.9
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4 ^{3/}	12,138.6	12,254.7	12,198.3	12,426.8	12,402.7	12,523.1	12,511.3

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

^{2/} Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled \$16.0 million.

^{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.

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CAPITAL MOVEMENTS

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

Country	Calendar year				1954					
	1950	1951	1952	1953	April	May	June	July	August p	September p
Europe:										
Austria.....	.2	*	.8	.8	.2	.1	.2	.1	.2	.2
Belgium.....	21.5	39.6	16.2	13.0	14.9	15.2	14.8	15.3	14.7	16.0
Czechoslovakia.....	*	*	*	*	*	*	*	*	*	*
Denmark.....	3.2	4.8	2.1	6.2	4.3	3.5	4.1	4.2	3.5	4.8
Finland.....	2.2	3.1	5.6	1.9	1.6	1.6	1.9	1.8	1.4	2.0
France.....	31.4	10.1	31.9	10.6	9.2	8.9	10.2	9.5	7.5	14.1
Germany, Federal Republic of....	25.4	28.3	26.8	30.5	58.9	57.0	53.7	52.5	51.9	48.4
Greece.....	.2	.2	.2	1.3	2.0	1.9	1.8	2.6	2.6	3.6
Italy.....	20.7	10.3	17.8	18.8	14.4	14.4	15.3	16.7	13.4	12.9
Netherlands.....	3.4	5.0	4.4	8.6	7.9	8.8	11.9	9.3	9.4	10.9
Norway.....	1.4	2.5	1.9	1.0	1.4	1.3	1.3	1.5	1.4	1.7
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.6	.6	.6	.7	.5	.5
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	10.6	5.7	3.5	2.1	3.5	4.0
Sweden.....	6.9	5.4	2.5	2.7	2.2	1.9	2.2	2.7	2.6	2.4
Switzerland.....	8.7	11.2	7.1	17.9	12.5	10.7	12.1	14.6	16.1	17.4
Turkey.....	.9	.6	38.8	15.7	29.8	49.2	35.9	32.7	37.0	33.3
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	105.7	35.0	30.3	70.5	87.0	79.7	77.0 r	85.1	88.4 r	123.8
Yugoslavia.....	-	3.9	8.6	4.8	5.2	5.1	5.3	5.7	4.2	3.0
Other Europe.....	3.9	4.0	5.4	6.8	6.5	6.1	6.1	6.4	6.3	5.3
Total Europe.....	237.9	183.4	212.2	235.9	269.2	271.7	258.0 r	263.6	264.6 r	304.4
Canada.....	125.8	92.0	62.3	56.4	47.5	52.6	65.2	66.4	63.1	67.3
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	6.2	5.6	5.7	5.8	5.8	5.8
Bolivia.....	8.7	7.5	5.8	10.8	1.7	2.3	2.0	2.9	1.7	2.5
Brazil.....	78.0	185.0	356.4	125.1	117.4	129.1	167.4	276.6	270.5	288.0
Chile.....	6.8	24.8	26.4	22.6	19.6	18.5	12.2	21.0	14.9	11.3
Colombia.....	42.5	43.7	41.7	56.9	54.4	59.1	66.4	64.6	64.0	70.2
Cuba.....	27.6	32.3	32.5	51.2	55.9	59.2	59.2	56.9	59.7	62.7
Dominican Republic.....	1.9	1.8	1.6	1.9	2.2	2.4	2.5	2.4	2.4	2.4
Guatemala.....	2.6	3.8	4.2	4.1	3.2	3.0	2.9	3.0	3.2	3.6
Mexico.....	70.6	90.6	88.6	92.9	77.3	76.6	81.7	85.5	91.7	94.7
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.5	1.8	2.5	2.1	2.0	1.8
Panama, Republic of.....	3.1	3.0	6.5	4.6	7.4	6.2	7.7	8.5	5.4	6.4
Peru.....	11.0	11.8	14.8	20.2	16.4	15.2	16.0	15.7	14.2	13.9
El Salvador.....	6.8	9.5	9.1	8.2	5.0	4.1	4.6	5.4	5.1	7.1
Uruguay.....	8.0	10.5	14.3	3.7	2.7	3.2	4.4	3.9	3.2	3.2
Venezuela.....	49.4	41.7	36.7	41.6	45.7	47.7	46.4	51.6	50.4	52.7
Other Latin America.....	14.6	14.5	13.7	19.3	17.3	17.1	17.6	20.1	20.4	20.2
Total Latin America.....	378.8	489.3	662.0	472.7	433.3	447.9	499.3	625.8	614.7	646.5
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....	18.2	7.4	7.5	5.5	5.5	5.5	5.5	5.5	5.6	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	3.2	3.4	3.1	3.6	2.8	2.4
India.....	16.2	13.4	4.3	3.7	3.9	5.1	3.5	4.2	3.1	3.7
Indonesia.....	.2	.3	.9	.8	.5	1.4	.6	.6	.4	.6
Iran.....	6.6	9.3	10.2	13.8	15.1	15.3	16.0	17.5	20.3	16.9
Israel.....	18.9	30.0	15.1	22.9	16.2	8.8	8.0	8.4	9.3	9.3
Japan.....	12.1	12.2	12.5	25.6	30.6	36.7	38.6	33.3	30.9	30.0
Korea, Republic of.....	1/	1/	1/	1/	*	.1	.2	.2	.5	.2
Philippines.....	4.9	29.3	7.6	5.8	6.4	10.5	8.7	9.7	12.0	12.3
Thailand.....	1.5	2.5	3.3	6.1	4.9	5.7	6.2	5.6	6.2	6.7
Other Asia.....	13.9	51.6	24.6	24.7	13.0	19.5	20.1	26.3	31.3	34.5
Total Asia.....	95.4	161.8	89.8	114.8	101.9	114.6	113.3	117.5	124.9	124.8
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	8.7	7.7	10.2	12.1	10.1	10.5
Belgian Congo.....	4.4	5.7	6.0	6.3	6.4	7.1	7.8	7.9	7.5	6.9
Egypt and Anglo-Egyptian Sudan..	.3	.2	.5	.5	.3	.5	.3	.2	.4	.5
Union of South Africa.....	7.3	6.7	2.0	2.4	5.5	5.8	5.9	5.3	5.2	5.3
All other.....	7.2	6.4	3.8	7.8	7.0	7.5	11.1	10.7	9.5	12.1
Total other countries.....	60.0	41.9	22.4	24.9	27.9	28.6	35.3	36.2	32.8	35.2
International.....	-	*	-	*	*	.1	*	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	879.9	915.4	971.1 r	1,109.6	1,100.2 r	1,178.2

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

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1954					
	1950	1951	1952	1953	April	May	June	July	August p	September p
Europe:										
Austria.....	18,435	-11,876	421	1,813	-9	3,199	-7	-24	3	35
Belgium.....	12,611	5,655	-488	-581	1,535	541	879	-331	301	-643
Czechoslovakia.....	-113	-58	11	2	14	-	-	-	-4	-
Denmark.....	-32	401	48	1,800	94	130	-348	26	42	-202
Finland.....	28	-80	-29	963	37	-16	-	-	23	-5
France.....	197,765	5,969	5,460	-41,668	36,064	2,217	1,481	2,962	50	176
Germany, Federal Republic of...	486	-12	154	183	16	15	-19	-1	-29	-50
Greece.....	60	4	551	21	20	-36	-18	30	-38	-51
Italy.....	-732	1,921	490	-481	84	-440	201	-24	605	112
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-4,615	-3,393	-1,876	-1,523	-2,915	-3,378
Norway.....	36,722	-38,103	5,978	-4,542	133	113	21	-137	-2	-142
Poland.....	62	138	-89	41	-	-	-	-24	-	-
Portugal.....	-479	201	419	631	-33	-159	72	32	25	47
Rumania.....	-	-	1	2	-2	-	-52	-9	-	-
Spain.....	-925	56	491	-925	99	14	79	162	86	-156
Sweden.....	-1,050	28	570	-521	70	-75	-20	-128	232	-532
Switzerland.....	19,004	45,897	50,729	57,086	10,543	5,427	-184	24,755	452	4,481
Turkey.....	1	84	63	-45	245	131	808	662	-377	11
U.S.S.P.....	-103	-149	-	-8	-	-	-	-	39	-
United Kingdom.....	63,981	21,369	70,431	71,258	4,986	3,380	3,514	5,665	6,487	661
Yugoslavia.....	-155	-313	-3	-14	-	-	-35	-	-	-
Other Europe.....	8,254	287	-1,798	-1,373	455	-273	91	668	184	10,274
Total Europe.....	347,493	9,245	111,467	62,323	49,736	10,775	4,587	32,761	5,164	10,618
Canada.....	458,236	-595,495	191,647	-120,617	-5,150	-34,284	-8,272	-3,515	-1,570	-4,615
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	139	-61	248	-95	205	181
Bolivia.....	83	338	358	119	-21	-41	83	20	-2	39
Brazil.....	-104	1,550	281	638	-11	67	42	-72	-74	284
Chile.....	-710	637	412	1,115	372	262	113	212	108	144
Colombia.....	-1,150	510	-836	-1,519	-52	-82	-44	-143	19	50
Cuba.....	24,641	6,051	170	19,385	1,617	9,301	28,255	13,715	10,118	26
Dominican Republic.....	213	1,785	409	-1,029	-67	-114	-49	169	104	-49
Guatemala.....	154	-425	6	-1,170	9	-75	-665	36	-243	116
Mexico.....	480	2,501	2,592	-886	316	1,110	-980	311	244	-39
Netherlands W. Indies & Surinam	-356	3,066	436	873	-407	3	-21	-78	-462	-32
Panama, Republic of.....	89	764	-6,532	-2,424	538	1,783	940	1,721	-329	6,421
Peru.....	373	-84	96	664	-11	-120	233	-7	24	-21
El Salvador.....	10,893	-10,921	65	21	-	-7	-137	103	21	-6
Uruguay.....	-5,048	2,558	2,680	3,450	351	1,835	1,404	-313	-546	1,343
Venezuela.....	1,068	4,213	1,594	1,443	168	897	983	60	466	362
Other Latin America.....	874	2,309	1,687	3,041	402	17	775	155	817	2,382
Total Latin America.....	30,111	13,890	4,686	24,859	3,343	14,775	31,180	15,794	10,470	11,201
Asia:										
China Mainland.....	-2,963	-153	-98	-153	-59	-19	13	-73	-126	9
Formosa.....			-203	853	207	-38	27	8	108	-113
Hong Kong.....	2,337	7,014	1,313	-1,432	484	607	43	680	273	673
India.....	-317	-648	42	141	7	3	9	15	-4	10
Indonesia.....	-267	252	-69	-49	23	31	9	-23	8	-3
Iran.....	15	160	101	-57	-	-1	-56	20	-8	-18
Israel.....	-1,552	-2,283	543	-94	28	21	10	-12	31	-5
Japan.....	-13,696	143	401	343	245	81	111	497	-275	-47
Korea, Republic of.....	1/	1/	1/	1/	7	-	-	-	17	-
Philippines.....	875	-2,068	-11,422	-179	35	-993	-34	-40	142	-71
Thailand.....	4	1,737	149	-180	-26	22	-3	10	-186	-1
Other Asia.....	247	599	-382	877	-134	56	-21	14	-236	49
Total Asia.....	-15,317	4,753	-9,535	70	817	-230	108	1,096	-256	483
Other countries:										
Australia.....	-88	82	-359	99	-6	48	2	84	15	-987
Belgian Congo.....	71	14	2		-17	-12	-	-10	12	6
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	-6	53	-16	-19	-12	25
Union of South Africa.....	115	228	-903	67	700	67	-53	175	-25	-25
All other.....	2,433	-114	1,770	-222	690	195	758	-20	-100	120
Total other countries.....	2,687	-744	1,935	-889	1,361	351	729	51	90	-661
International.....	121,220	-15,938	14,744	22,741	638	21,790	531	-4,373	41,237	-1,511
Grand total.....	944,430	-584,280	314,944	-11,513	50,745	13,177	28,863	41,814	55,135	15,314

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1954					
	1950	1951	1952	1953	April	May	June	July	August p	September p
Europe:										
Austria.....	77	549	3,818	1,995	65	-2	-52	10	14	3,016
Belgium.....	2,167	-303	3,511	1,489	-430	-2,174	-708	1,216	-72	2,406
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	3,139	1,260	274	61	545	891
Finland.....	169	98	58	247	-33	3	2	12	21	1,088
France.....	-1,281	-4,133	4,904	5,395	-225	-1,738	-319	-338	-160	661
Germany, Federal Republic of...	-431	13	-506	-162	919	65	207	-200	-78	93
Greece.....	10	26	40	50	-12	15	-4	1	12	1,527
Italy.....	496	1,267	1,170	3,143	86	193	193	560	89	-5
Netherlands.....	-4,721	2,773	-8,702	-6,091	-11,285	-17,811	-11,456	-3,996	-3,876	701
Norway.....	3,255	3,312	1,345	2,048	5,849	1,601	2,451	-423	-1,566	850
Poland.....	-6	-8	-364	-17	-	4	-	-4	-	-
Portugal.....	-1,293	-3,421	-318	286	-46	-53	21	39	28	-20
Rumania.....	-	-	67	-73	-	-	-	-9	-	-
Spain.....	871	9,209	4,706	207	-10	25	102	30	-19	-166
Sweden.....	-599	961	-163	282	31	-15	36	-7	-	1,080
Switzerland.....	17,183	14,245	8,734	37,304	205	3,514	1,201	3,195	744	7,643
Turkey.....	50	47	6	-18	-4	-97	-59	-7	3	-
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-4,153	-3,389	-1,937	328	191	2,212
Yugoslavia.....	-135	-19	-2	-1	-	-	-	-	-	-
Other Europe.....	502	806	752	1,131	12	-44	153	-316	-111	1,266
Total Europe.....	13,440	28,500	19,939	96,259	-5,892	-18,643	-9,895	152	-4,235	23,243
Canada.....	-189,968	-258,567	-141,019	-137,761	-35,902	-948	-29,272	-3,238	-36,426	31,433
Latin America:										
Argentina.....	597	-420	116	501	62	16	-72	-127	82	36
Bolivia.....	50	134	78	54	-60	38	-18	12	34	25
Brazil.....	7,511	7,054	6,984	7,189	363	1,067	926	391	416	199
Chile.....	2,660	5,388	2,163	1,562	-1	86	113	213	421	22
Colombia.....	1,916	5,239	1,714	1,245	55	436	21	60	-12	-1,360
Cuba.....	12,365	1,281	5,239	3,089	-208	105	225	140	491	2,880
Dominican Republic.....	73	236	48	-1,007	-	8	13	-	2	-112
Guatemala.....	25	66	168	127	93	-106	-100	-	13	-199
Mexico.....	1,850	3,964	4,296	5,354	260	285	52	460	158	3,221
Netherlands W. Indies & Surinam	-214	734	1,115	515	84	14	57	28	43	30
Panama, Republic of.....	729	5,298	1,804	5,065	-66	750	848	-654	362	237
Peru.....	-107	-141	296	340	255	-8	-4	-6	-39	-15
El Salvador.....	556	750	441	2,137	-368	1,160	16	191	50	1,475
Uruguay.....	1,730	2,210	-50	1,633	418	59	370	267	-443	198
Venezuela.....	1,306	309	775	496	56	-73	-41	238	8	64
Other Latin America.....	-1,209	1,714	145	6,299	799	92	43	175	165	1,908
Total Latin America.....	29,838	33,816	25,332	34,599	1,742	3,929	2,449	1,388	1,751	8,609
Asia:										
China Mainland.....	261	339	535	353	-	-	4	-15	-	-
Formosa.....	-	-	-	1	-	9	-	-13	199	22
Hong Kong.....	1,168	8,681	1,492	2,358	-7	99	238	224	20	133
India.....	-35	102	109	140	-	-	-3	3	-	-
Indonesia.....	10	2	4,869	136	21	8	13	27	8	14
Iran.....	15	27	12	25	-	-1	5	-2	-1	-
Israel.....	-374	-51,346	-46,757	-38,172	-1,715	-3,328	-5,040	-2,985	-1,954	-1,520
Japan.....	-13	-351	9,782	4,038	-87	-14	129	418	675	3,255
Korea, Republic of.....	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	281	-6	14	8	-18	45	-23
Thailand.....	-3	6,484	4,320	434	-179	-394	1	-285	-468	-19
Other Asia.....	-49	104	1,272	501	-490	-1	-29	39	70	-10
Total Asia.....	972	-36,003	-10,042	-29,905	-2,463	-3,608	-4,674	-2,607	-1,406	1,852
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	831	400	151	8,941	978	282
Belgian Congo.....	11	25	-2	-11	-	2	1	-	-2	5
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-104	6	6	-	1	1
Union of South Africa.....	-7,083	624	-5,413	-5,107	-84	-8	-8	-1,045	3,131	968
All other.....	185	4,013	9,280	4,956	245	27	119	107	-146	1,053
Total other countries.....	3,898	7,938	5,981	25,813	888	421	269	8,003	3,962	2,309
International.....	-3,567	-152,673	-118,067	-61,236	688	-4,731	-709	-1,092	-3,247	-54,613
Grand total.....	-145,387	-376,989	-217,876	-72,231	-40,939	-23,580	-41,832	2,606	-39,501	12,833

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

(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.....	284,974	281,943	228,475	2,500	50,968	1,637	1,622	-	15	1,394
Belgium.....	104,621	54,826	37,082	2,034	15,710	49,640	43,373	1,566	4,701	155
Czechoslovakia.....	755	333	331	-	2	422	422	-	-	-
Denmark.....	68,823	61,537	28,033	32,100	1,404	7,278	6,150	370	758	8
Finland.....	39,128	37,579	30,743	5,500	1,336	1,549	1,549	-	-	-
France.....	489,550	434,215	162,706	262,733	8,776	54,002	50,962	2,591	449	1,333
Germany, Federal Republic of.....	1,256,240	1,252,154	338,126	800,000	114,028	4,002	3,885	-	117	84
Greece.....	93,845	86,944	63,864	23,000	80	6,901	6,411	490	-	-
Italy.....	553,901	527,025	133,158	352,493	41,374	26,771	17,544	8,969	258	105
Netherlands.....	248,655	225,448	71,204	144,282	6,962	23,201	19,570	3,569	62	6
Norway.....	125,848	97,531	63,085	31,048	3,398	28,259	25,723	1,507	1,029	58
Poland.....	1,928	1,559	1,557	-	2	369	347	22	-	-
Portugal.....	84,981	59,803	58,886	-	917	25,173	25,157	-	16	5
Rumania.....	8,085	6,605	6,604	-	1	1,471	1,471	-	-	9
Spain.....	66,069	56,712	56,423	-	289	9,275	9,247	16	12	82
Sweden.....	179,371	170,699	47,618	97,229	25,852	8,571	7,729	840	2	101
Switzerland.....	650,041	520,694	322,689	117,593	80,412	128,420	115,988	3,875	8,557	927
Turkey.....	8,166	4,802	4,510	-	292	3,364	3,364	-	-	-
U.S.S.R.....	1,959	1,577	1,547	-	30	382	382	-	-	-
United Kingdom.....	842,767	525,341	223,726	296,226	5,389	294,118	171,128	122,598	392	23,308
Yugoslavia.....	6,835	6,082	5,934	-	148	753	753	-	-	-
Other Europe.....	368,430	357,389	94,113	211,868	51,408	11,027	9,592	932	503	14
Total Europe.....	5,484,972	4,770,798	1,983,414	2,378,606	408,778	686,585	522,369	147,345	16,871	27,589
Canada.....	1,365,054	1,094,497	365,978	709,519	19,000	258,570	225,535	32,065	970	11,987
Latin America:										
Argentina.....	190,689	151,034	148,088	110	2,836	39,631	39,571	50	10	24
Bolivia.....	31,893	17,610	17,601	-	9	14,283	14,277	-	6	-
Brazil.....	139,133	81,028	69,059	-	11,969	58,083	57,855	-	228	22
Chile.....	72,787	32,026	30,652	-	1,374	40,761	40,739	10	12	-
Colombia.....	147,720	116,693	116,113	-	580	31,019	30,605	264	150	8
Cuba.....	268,950	195,295	150,939	39,826	4,530	73,641	70,562	2,584	495	14
Dominican Republic.....	58,503	42,362	42,244	-	118	16,141	16,128	13	-	-
Guatemala.....	34,068	12,259	9,270	1,700	1,289	21,809	21,596	182	31	-
Mexico.....	265,357	132,521	131,547	-	974	132,637	116,940	15,650	47	199
Netherlands W. Indies & Surinam.....	46,292	37,027	29,244	3,050	4,733	9,265	9,002	80	183	-
Panama, Republic of.....	76,633	23,659	23,609	-	50	52,974	43,346	2,324	7,304	-
Peru.....	79,186	26,871	26,808	-	63	52,283	49,276	156	2,851	32
El Salvador.....	22,964	8,440	7,935	-	505	14,524	14,524	-	-	-
Uruguay.....	98,529	57,596	52,500	20	5,076	40,880	35,710	2	5,168	53
Venezuela.....	183,028	105,987	104,919	-	1,068	75,812	71,958	3,575	279	1,229
Other Latin America.....	123,030	79,287	60,770	15,841	2,676	43,094	41,917	1,163	14	649
Total Latin America.....	1,838,762	1,119,695	1,021,298	60,547	37,850	716,837	674,006	26,053	16,778	2,230
Asia:										
China Mainland.....	35,426	28,548	27,843	453	252	6,878	6,878	-	-	-
Formosa.....	35,692	31,368	31,311	55	2	4,324	4,315	-	9	-
Hong Kong.....	64,724	28,284	27,277	-	1,007	36,360	35,661	27	672	80
India.....	77,676	73,963	72,058	270	1,635	3,309	3,305	-	4	404
Indonesia.....	95,435	93,675	53,003	35,015	5,657	1,760	1,760	-	-	-
Iran.....	24,714	16,103	15,891	-	212	8,611	8,611	-	-	-
Israel.....	24,687	21,739	21,664	-	75	2,948	2,948	-	-	-
Japan.....	689,819	668,690	637,211	16,350	15,129	21,125	21,114	-	11	4
Korea, Republic of.....	93,786	92,004	90,992	1,000	12	1,782	1,782	-	-	-
Philippines.....	289,696	270,305	263,705	-	6,600	19,331	19,101	230	-	60
Thailand.....	117,823	115,253	94,804	18,833	1,616	2,570	2,565	-	5	-
Other Asia.....	228,015	192,566	168,634	19,115	4,817	35,353	34,896	10	447	96
Total Asia.....	1,777,493	1,632,498	1,504,393	91,091	37,014	144,351	142,936	267	1,148	644
Other countries:										
Australia.....	40,587	37,032	22,293	11,100	3,639	2,775	2,759	16	-	780
Belgian Congo.....	46,954	45,946	27,538	15,095	3,313	1,008	592	-	416	-
Egypt and Anglo-Egyptian Sudan.....	45,174	42,011	25,443	16,500	68	3,126	3,126	-	-	37
Union of South Africa.....	39,442	34,320	11,376	22,900	44	4,646	4,638	3	5	476
All other.....	98,952	77,687	70,756	435	6,496	20,837	17,430	412	2,995	428
Total other countries.....	271,109	236,996	157,406	66,030	13,560	32,392	28,545	431	3,416	1,721
International.....	1,773,917	1,771,533	92,645	1,671,073	7,815	2,384	884	1,500	-	-
Grand total.....	12,511,307	10,626,017	5,125,134	4,976,866	524,017	1,841,119	1,594,275	207,661	39,183	44,171

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1954

(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	Deposit of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	155	155	101	-	43	11	-	-	-
Belgium.....	15,953	15,233	2,568	127	4,522	8,016	720	703	17
Czechoslovakia.....	1	1	1	-	-	-	-	-	-
Denmark.....	4,815	4,764	94	464	310	3,896	51	50	1
Finland.....	1,971	1,971	7	88	373	1,503	-	-	-
France.....	14,089	12,525	2,432	3,976	1,233	4,884	1,564	601	963
Germany, Federal Republic of.....	48,426	44,164	7,936	2,842	6,955	26,431	4,262	4,249	13
Greece.....	3,623	3,623	3	1,036	2,433	151	-	-	-
Italy.....	12,902	12,749	5,024	141	2,585	4,999	153	109	44
Netherlands.....	10,931	8,972	617	309	5,717	2,329	1,959	1,930	29
Norway.....	1,743	1,660	31	8	1,210	411	83	83	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	525	496	50	13	433	-	29	29	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	3,970	2,854	1,086	877	70	821	1,116	1,116	-
Sweden.....	2,354	2,003	26	1,018	565	394	351	351	-
Switzerland.....	17,438	11,167	2,409	5,774	2,162	822	6,271	6,228	43
Turkey.....	33,304	33,299	32,354	26	908	11	5	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	123,838	21,784	970	5,394	6,298	9,122	102,054	91,738	10,316
Yugoslavia.....	2,973	2,971	2,910	-	61	-	2	2	-
Other Europe.....	5,311	5,132	703	3,176	802	451	179	164	15
Total Europe.....	304,354	185,555	59,322	25,269	36,712	64,252	118,799	107,358	11,441
Canada.....	67,349	29,748	4,064	7,517	5,987	12,180	37,601	32,433	5,168
Latin America:									
Argentina.....	5,808	5,775	736	981	4,058	-	33	33	-
Bolivia.....	2,538	2,538	730	143	1,663	2	-	-	-
Brazil.....	288,044	287,968	125,052	20,816	45,780	96,320	76	49	27
Chile.....	11,310	11,310	2,333	1,444	2,061	5,472	-	-	-
Colombia.....	70,181	70,172	7,550	7,860	29,284	25,478	9	8	1
Cuba.....	62,702	62,415	36,069	6,232	10,283	9,831	287	220	67
Dominican Republic.....	2,389	2,389	-	309	2,048	32	-	-	-
Guatemala.....	3,636	3,633	694	29	2,843	67	3	3	-
Mexico.....	94,653	93,732	35,645	18,547	8,852	30,688	921	564	357
Netherlands West Indies & Surinam.....	1,811	1,811	60	616	1,123	12	-	-	-
Panama, Republic of.....	6,440	6,420	70	3,482	2,132	736	20	-	20
Paru.....	13,851	13,722	500	772	9,516	2,934	129	73	56
El Salvador.....	7,085	7,085	1	359	2,557	4,168	-	-	-
Uruguay.....	3,167	2,919	1,211	804	655	249	248	248	-
Venezuela.....	52,727	51,288	6,868	11,033	25,767	7,620	1,439	751	688
Other Latin America.....	20,173	20,143	371	2,604	15,536	1,632	30	16	14
Total Latin America.....	646,515	643,320	217,890	76,031	164,158	185,241	3,195	1,965	1,230
Asia:									
China Mainland.....	2,632	2,628	2,618	10	-	-	4	4	-
Formosa.....	5,486	5,486	5,426	20	40	-	-	-	-
Hong Kong.....	2,441	2,319	46	466	1,807	-	122	119	3
India.....	3,737	3,404	1,256	-	2,056	92	333	327	6
Indonesia.....	587	587	-	-	587	-	-	-	-
Iran.....	16,912	16,912	113	81	16,696	22	-	-	-
Israel.....	9,254	9,253	1,340	806	1,195	5,912	1	1	-
Japan.....	30,016	30,014	16,150	9,877	3,383	604	2	2	-
Korea, Republic of.....	199	199	-	24	175	-	-	-	-
Philippines.....	12,304	12,241	8,022	39	4,136	44	63	53	10
Thailand.....	6,686	6,686	5,033	870	782	1	-	-	-
Other Asia.....	34,530	34,366	28,131	472	5,708	55	164	161	3
Total Asia.....	124,784	124,095	68,135	12,665	36,565	6,730	689	667	22
Other countries:									
Australia.....	10,501	8,637	222	23	4,062	4,330	1,864	1,341	523
Belgian Congo.....	6,853	6,852	-	87	5,814	951	1	1	-
Egypt and Anglo-Egyptian Sudan.....	486	410	60	-	350	-	76	75	1
Union of South Africa.....	5,258	4,944	1,250	-	3,542	152	314	167	147
All other.....	12,090	11,604	5,311	1,944	3,985	364	486	308	178
Total other countries.....	35,188	32,447	6,843	2,054	17,753	5,797	2,741	1,892	849
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,178,190	1,015,165	356,254	123,536	261,175	274,200	163,025	144,315	18,710

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Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during September 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. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	3,097	-	75	5	3,000	17	46	40	-	5	1	-
Belgium.....	21,267	13,187	2,563	1,281	4,018	218	19,504	12,980	3,484	1,210	1,460	370
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,133	-	53	185	884	11	444	5	51	384	1	3
Finland.....	1,093	-	-	-	1,093	-	10	-	-	5	5	-
France.....	5,386	-	118	3,045	1,121	1,102	4,569	102	134	2,771	393	1,169
Germany, Federal Republic of...	222	-	-	92	10	120	179	2	65	75	-	37
Greece.....	1,601	-	5	68	1,516	12	125	-	-	124	1	-
Italy.....	450	58	50	251	91	-	343	5	25	217	96	-
Netherlands.....	11,639	4	250	4,050	6,198	1,137	14,316	52	409	7,221	302	6,332
Norway.....	3,470	49	20	268	3,110	23	2,762	123	41	315	2,247	36
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	120	-	19	41	36	24	93	-	-	13	80	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	172	-	-	85	8	79	494	2	-	239	1	252
Sweden.....	1,508	-	103	271	1,032	102	960	9	744	153	53	1
Switzerland.....	41,506	458	2,938	25,680	10,418	2,012	29,382	268	2,732	21,595	2,278	2,509
Turkey.....	16	-	-	16	-	-	5	-	-	5	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	31,008	5,434	1,143	15,181	6,813	2,437	28,135	10,637	843	9,617	4,302	2,736
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	12,639	10,024	240	983	1,297	95	1,099	6	231	736	4	122
Total Europe.....	136,327	29,214	7,577	51,502	40,645	7,389	102,466	24,231	8,759	44,685	11,224	13,567
Canada.....	93,752	6,243	9,729	12,891	42,504	22,385	66,934	11,452	8,122	13,904	7,687	25,769
Latin America:												
Argentina.....	416	13	8	351	27	17	199	-	19	172	7	1
Bolivia.....	168	-	9	101	44	14	104	-	2	69	33	-
Brazil.....	1,075	-	351	462	212	50	592	6	29	494	10	53
Chile.....	745	5	-	504	98	138	579	-	20	345	18	196
Colombia.....	1,148	-	3	123	1,022	-	2,458	-	-	76	2,375	7
Cuba.....	4,641	-	352	1,092	3,125	72	1,735	1	42	1,375	204	113
Dominican Republic.....	8	-	-	8	-	-	169	-	-	57	107	5
Guatemala.....	155	-	5	149	-	1	238	-	-	38	200	-
Mexico.....	4,138	-	51	714	3,198	175	956	8	22	774	14	138
Netherlands W. Indies & Surinam	81	-	-	30	49	2	83	-	21	41	12	9
Panama, Republic of.....	7,690	3	51	7,130	44	462	1,032	90	-	673	56	213
Peru.....	115	-	5	82	-	28	151	-	-	108	33	10
El Salvador.....	1,509	-	-	8	1,501	-	40	-	-	14	26	-
Uruguay.....	4,257	-	149	2,981	824	303	2,716	3	286	1,498	626	303
Venezuela.....	1,582	-	7	1,435	38	102	1,156	-	14	1,066	53	23
Other Latin America.....	4,805	2,483	139	262	1,901	20	515	225	-	277	6	7
Total Latin America.....	32,533	2,504	1,130	15,432	12,083	1,384	12,723	333	455	7,077	3,780	1,078
Asia:												
China Mainland.....	47	-	-	47	-	-	38	-	-	38	-	-
Formosa.....	32	-	-	10	22	-	123	-	100	23	-	-
Hong Kong.....	1,665	114	57	1,359	84	51	859	-	2	855	-	2
India.....	19	-	2	17	-	-	9	-	-	9	-	-
Indonesia.....	37	-	2	18	17	-	26	-	-	23	3	-
Iran.....	12	-	-	12	-	-	30	-	-	30	-	-
Israel.....	29	2	-	26	1	-	1,554	-	-	33	1,521	-
Japan.....	3,403	-	-	107	3,286	10	195	2	-	152	24	17
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	79	-	-	79	-	-	173	9	-	142	-	23
Thailand.....	62	-	-	51	10	1	82	52	-	-	29	1
Other Asia.....	323	-	8	292	22	1	284	2	-	249	4	29
Total Asia.....	5,708	116	69	2,018	3,442	63	3,373	64	102	1,554	1,581	72
Other countries:												
Australia.....	1,359	-	-	19	1,340	-	2,064	1,000	-	6	1,049	9
Belgian Congo.....	11	-	-	6	-	5	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	28	-	-	26	-	2	-	-	-	1	1	-
Union of South Africa.....	1,248	-	15	212	1,003	18	305	4	13	235	29	24
All other.....	2,677	10	90	1,351	1,080	146	1,504	25	62	1,244	39	134
Total other countries.....	5,323	10	105	1,614	3,423	171	3,875	1,029	75	1,486	1,118	167
International.....	474	19	123	288	44	-	56,598	613	1,326	2	54,657	-
Grand total.....	274,117	38,106	18,733	83,745	102,141	31,392	245,969	37,722	18,839	68,708	80,047	40,613

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Section IV - Supplementary Data by Countries

Table 2.- Long-Term ^{1/} 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		
	September	December	March	June	September p	September	December	March	June	September p
Europe:										
Austria.....	1,566	1,365	1,239	1,133	885	-	-	-	-	-
Belgium.....	-	-	-	-	-	40,495	36,012	32,080	1,590	1,466
France.....	90	90	48	48	48	151,012	151,199	149,061	102,289	97,207
Germany, Federal Republic of..	-	-	-	-	-	61	-	775	697	697
Italy.....	-	-	-	-	-	1,727	229	-	-	-
Netherlands.....	62	62	62	62	62	5,711	2,800	2,800	2,600	3,300
Norway.....	-	-	-	-	-	10,633	12,134	13,346	16,186	16,214
Spain.....	-	-	-	-	-	1,477	-	4,237	-	-
Sweden.....	-	-	-	-	-	3,283	3,383	2,993	3,689	3,498
Switzerland.....	-	-	-	-	-	800	1,225	-	-	-
United Kingdom.....	184	184	-	-	-	64	64	64	64	1,307
Other Europe.....	-	-	-	-	-	890	-	-	-	-
Total Europe.....	1,902	1,701	1,349	1,243	995	216,153	207,046	205,356	127,115	123,689
Canada.....	6	1	1	1	-	11,036	22,231	13,815	10,397	10,326
Latin America:										
Argentina.....	-	-	-	-	-	1,100	726	638	808	594
Brazil.....	-	-	-	-	-	14,101	11,702	11,145	11,907	12,425
Chile.....	-	-	-	-	-	1,439	2,568	2,569	927	1,390
Colombia.....	3	1	2	-	-	10,904	10,316	9,584	8,944	8,196
Cuba.....	-	-	-	-	-	160	160	160	616	-
Mexico.....	53	52	-	-	-	9,384	8,035	5,943	17,869	19,218
Panama, Republic of.....	-	-	-	1,813	1,813	9,902	13,633	14,214	11,538	9,615
Peru.....	30	-	30	30	25	190	190	150	155	134
El Salvador.....	-	-	-	-	-	-	-	-	1	1
Uruguay.....	-	-	-	-	-	10,015	9,518	9,560	9,161	9,105
Venezuela.....	52	50	52	29	51	802	536	301	4,092	5,300
Other Latin America.....	-	-	-	-	-	4,067	4,393	4,270	4,256	2,920
Total Latin America.....	138	103	84	1,872	1,889	62,064	61,777	58,534	70,274	68,898
Asia:										
Indonesia.....	31	-	-	-	-	-	-	-	-	-
Israel.....	-	-	-	-	-	11,141	8,326	6,398	5,477	16,642
Japan.....	-	-	-	-	-	939	939	30,076	61,850	63,964
Other Asia.....	7	9	10	13	17	-	-	756	378	500
Total Asia.....	38	9	10	13	17	12,080	9,265	37,230	67,705	81,115
Other countries:										
Australia.....	23	23	-	-	-	-	-	-	-	-
Union of South Africa.....	-	-	-	-	-	20,000	20,000	23,750	18,750	22,177
All other.....	-	-	-	-	-	4,763	4,566	4,319	992	7,787
Total other countries.....	23	23	-	-	-	24,763	24,566	28,069	19,742	29,964
Grand total.....	2,107	1,837	1,444	3,129	2,901	326,096	324,885	343,004	295,233	313,992

^{1/} Having a maturity of more than one year from date of issuance; excluding long-term securities.^{2/} For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, Turkey, U.S.S.R.,

Yugoslavia, Bolivia, Dominican Republic, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Iran, Republic of Korea, Philippines, Thailand, Belgian Congo, Egypt and Anglo-Egyptian Sudan, and International.

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Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold and Short-Term Dollar Resources of Foreign Countries ^{1/}
(Position at end of period in millions of dollars)

Area and country	1950	1951	1952	1953		1954		
				September	December	March	June	September p
Continental Western Europe:								
Austria.....	92	107	143	208	238	267	289	332
Belgium-Luxembourg (and Belgian Congo)...	848	898	1,035	1,081	1,098	1,124	1,055	1,024
France (and dependencies).....	834	896	967	1,003	1,049	1,060	1,092	1,124
Germany, Federal Republic of.....	222	434	691	1,053	1,225	1,381	1,503	1,821
Italy.....	571	633	655	714	812	841	802	873
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	1,022	1,055	1,064	1,125	1,118
Norway.....	94	150	160	169	171	169	178	178
Portugal (and dependencies).....	257	331	374	437	469	499	516	537
Spain (and dependencies).....	132	128	130	138	150	136	142	174
Sweden.....	205	224	275	309	335	337	342	399
Switzerland.....	2,023	1,973	2,053	2,120	2,133	2,134	2,105	2,170
Turkey.....	164	165	151	157	157	153	151	152
Other 2/.....	828	651	919	1,091	1,183	1,292	1,318	1,202
Total Continental Western Europe.....	6,829	7,114	8,368	9,502	10,075	10,457	10,618	11,104
Sterling area:								
United Kingdom.....	3,557	2,843	2,318	3,051	3,009	3,198	3,536	3,388
United Kingdom dependencies.....	120	99	113	111	108	105	105	104
India.....	303	309	312	340	346	329	338	320
Union of South Africa.....	241	197	194	214	214	221	225	234
Other.....	232	326	347	354	373 r	371 r	373	366
Total sterling area.....	4,453	3,774	3,284	4,070	4,050 r	4,224 r	4,577	4,412
Canada.....	1,988	2,157	2,492	2,292	2,417	2,487	2,463	2,537
Latin America:								
Argentina.....	518	518	427	520	503	543	550	578
Brazil.....	543	417	390	481	423	431	417	413
Chile.....	120	99	121	134	121	102	103	117
Cuba.....	530	575	515	587	531	548	532	473
Mexico.....	415	366	375	325	341	329	258	313 3/
Uruguay.....	311	306	301	311	337	329	335	329
Venezuela.....	458	445	519	571	595	562	621	618
Other.....	560	634	721	779	772	868	907	819
Total Latin America.....	3,455	3,360	3,369	3,708	3,623	3,712	3,723	3,660
Asia:								
Indonesia.....	324	421	296	198	184	166	140	168
Iran.....	160	163	157	168	181	185	171	163
Japan.....	587	729	936	1,062	958	807	747	801
Philippines.....	377	337	324	318	304	319	308	318
Thailand.....	166	210	294	304	281	268	243	238
Other.....	256	325	360	374	401	451	444	465
Total Asia.....	1,870	2,185	2,367	2,424	2,309	2,196	2,053	2,153
Eastern Europe 4/.....	344	309	307	314	306	308	309	308
Other countries:								
Egypt.....	173	285	234	218	217	224	226	219
Other.....	28	42	49	63	67	74	67	70
Total other countries.....	201	327	283	281	284	298	293	289
Total foreign countries.....	19,140	19,226	20,470	22,591	23,064 r	23,682 r	24,036	24,463
International.....	3,090	3,171	3,287	3,212	3,331	3,401	3,364	3,536
Grand total.....	22,230	22,397	23,757	25,803	26,395 r	27,083 r	27,400	27,999

^{1/} 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.

^{2/} Includes holdings of other continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by Tripartite Commission for Restitution

of Monetary Gold, and unpublished gold reserves of certain Western European countries.

^{3/} Includes latest available figure on Mexican gold reserves (July 31); estimated change for remainder of quarter included in "Other".

^{4/} Excludes gold reserves of the U.S.S.R.
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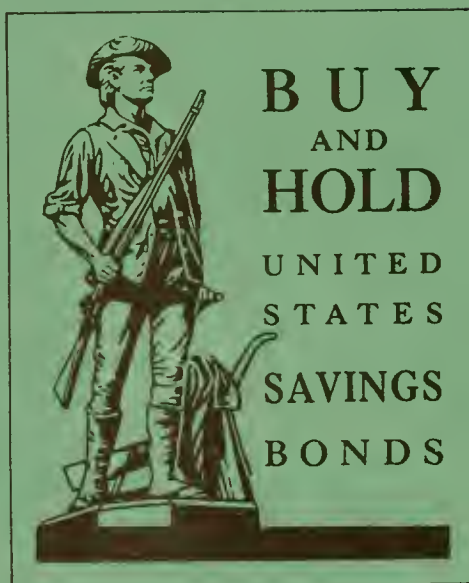
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