



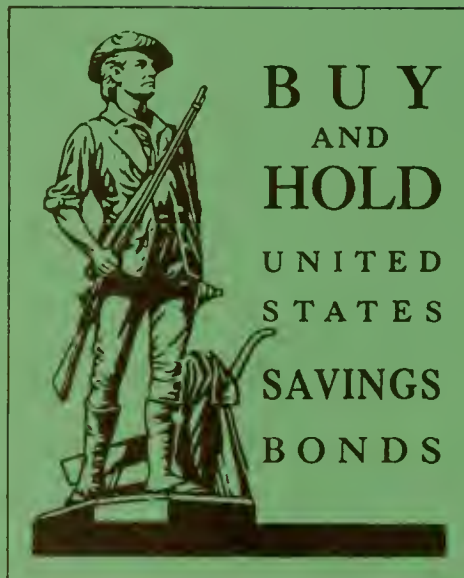
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TREASURY DEPARTMENT

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

OFFICIAL BUSINESS



TREASURY *BULLETIN*



MARCH - 1955

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

February Bills Refunded

Treasury bills maturing in February were refunded in full in the total of \$6.0 billion. The four new issues of 91-day bills amounted to \$1.5 billion each, the equivalent of each weekly maturity. The average rates of discount on the new issues were 1.1⁷⁴ percent for February 3; 1.083 percent for February 10; 1.130 percent for February 17; and 1.356 percent for February 24.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 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 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.).....	59,000	63,504	-4,504	-183	-119	3,040	-1,766	5,000	274,300	51	274,351	n.e.
1956 (Est.).....	60,000	62,408	-2,408	641	67	1,700	-	5,000	276,000	31	276,031	n.e.
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	-43,593	-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
1954 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
Months: 6/												
1953-July.....	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63	272,732	272,148
August.....	4,378	6,018	-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	-511	394	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December.....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January....	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949

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 1956 Budget document released January 17, 1955, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations of receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures, and are included with other such investments under "Trust account and other transactions."
- 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 increases 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.

- 6/ 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.

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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 ^{1/}
	Corporation ^{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 ^{7/}				
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	1,690	564	223	2,477		8,348		40,307
1950.....	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
New reporting basis: ^{8/}												
1953.....	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 ^{2/}	70,300 ^{2/}
1955 (Est.)....	18,466	9,600	21,100	49,166	5,190	600	290	6,080	9,073	930	-	65,249
1956 (Est.)....	17,034	10,500	22,000	49,534	6,175	625	295	7,095	9,350	970	-	66,949
1954-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
November..	290	78	2,759	3,126	554	94	16	664	781	61	-3	4,629
December..	1,181	272	1,359	2,812	329	64	*	393	715	82	4	4,005
1955-January...	355	2,239	884	3,477	113	17	31	161	649	62	5	4,354
1955 to date...	4,122	4,562	11,113	19,797	2,418	339	71	2,828	5,176	482	4	28,287

Fiscal year or month	Customs	Miscel- laneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts						Net budget receipts
				Appropri- ations to FOASI Trust Fund 11/	Appropri- ations of receipts to Railroad Retirement Account 12/	Refunds of receipts 13/				
						Internal revenue	Customs	Other	Total refunds	
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
New reporting basis: 8/										
1953.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954.....	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 (Est.).....	570	2,302	68,121	5,190	600	3,307	20	4	3,331	59,000
1956 (Est.).....	570	2,486	70,005	6,175	625	3,182	20	4	3,205	60,000
1954-July.....	45	254	3,148	217	20	83	1	*	85	2,827
August.....	48	119	4,801	743	76	68	1	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
November.....	52	224	4,905	554	94	54	2	*	56	4,201
December.....	47	165	4,217	329	64	80	2	*	82	3,742
1955-January.....	48	430	4,833	113	17	46	2	1	48	4,655
1955 to date.....	335	1,449	30,071	2,418	339	374	10	3	387	26,927

Source: Actual figures through 1952 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 8); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total <u>14/</u>	National security	International affairs and finance	Interest on the public debt <u>15/</u>	Veterans' services and benefits <u>16/</u>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <u>17/</u>	11,446	4,479 <u>17/</u>	5,211	6,469	5,463
1949.....	39,507 <u>17/</u>	12,787	6,026 <u>17/</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>18/</u>	2,839	5,859	4,952	8,891
New reporting basis: <u>8/</u>						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,522	1,553	6,382	4,249	9,065
1955 (Est.).....	63,504	40,644	1,200	6,475	4,408	10,777
1956 (Est.).....	62,408	40,458	1,090	6,300	4,608	9,952
1954-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
November.....	3,842	3,316	89	368	373	-304
December.....	6,288	3,739	192	1,200	401	756
1955-January.....	4,942	3,176	171	222	379	994
1955 to date.....	36,508	23,223	852	3,222	2,493	6,718

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they differ somewhat from the classifications used in the

1956 Budget document, and estimates are adjusted in this table to a basis comparable with actual expenditures as shown. Footnotes on page 5.

Table 3.- Expenditures for National Security
(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense <u>19/</u>	Air Force military functions <u>20/</u>	Army military functions <u>21/</u>	Navy military functions	Mutual military program <u>22/</u>	Atomic energy <u>23/</u>	Strategic and critical materials	Other <u>24/</u>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <u>18/</u>	402	12,350 <u>18/</u>	15,364 <u>18/</u>	9,961	2,292	1,648	847	3
New reporting basis: <u>8/</u>									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955 (Est.).....	40,644	500	15,200	8,900	9,775	2,675	2,050	994	550
1956 (Est.).....	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-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	1,132	806	817	210	160	48	-
October.....	3,300	41	1,274	756	837	187	170	36	-
November.....	3,316	40	1,272	763	777	181	156	126	-
December.....	3,739	40	1,473	922	845	152	158	148	-
1955-January.....	3,176	38	1,558	775	721	-113	158	39	-
1955 to date.....	23,223	266	9,169	5,412	5,535	1,178	1,145	517	-

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 <u>25/</u>	Economic and technical assistance (Mutual Security Act) <u>26/</u>	Government and relief in occupied areas <u>27/</u>	Civilian relief in Korea	Other <u>28/</u>
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479	229	465	134 <u>17/</u>	881	-	2,770
1949.....	6,026 <u>17/</u>	265	-60	4,043 <u>17/</u>	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
New reporting basis: <u>8/</u>							
1953.....	2,184	271	117	1,703	-	93	-
1954.....	1,553	156	99	1,215	-	83	-
1955 (Est.).....	1,200	138	-42	1,078	-	26	-
1956 (Est.).....	1,090	150	-90	1,028	-	3	-
1954-July.....	81	28	-39	86	-	5	-
August.....	94	6	2	78	-	8	-
September.....	152	14	-20	151	-	7	-
October.....	73	8	*	63	-	2	-
November.....	89	8	-11	91	-	2	-
December.....	192	14	7	169	-	1	-
1955-January.....	171	8	-44	207	-	1	-
1955 to date.....	852	87	-106	845	-	26	-

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 <u>29/</u>	Housing and community development <u>30/</u>	Agriculture and agricultural resources <u>31/</u>	Natural resources <u>32/</u>	Transportation and communication <u>33/</u>	Finance, commerce, and industry <u>34/</u>	Other <u>35/</u>
1947.....	5,123	979	129	1,226	519	939	299	1,032
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	399	1,697
1950.....	9,581	1,526	-270	2,842	1,399	1,486	714	1,884
1951.....	7,652	1,640	460	489	1,376	1,499	188	2,000
1952.....	8,891	1,672	665	1,063	1,451	1,839	138	2,064
New reporting basis: <u>8/</u>								
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.).....	10,777	1,860	243	3,254	1,360	1,542	107	2,412
1956 (Est.).....	9,952	1,909	-72	2,357	1,180	1,357	122	3,098
1954-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
November.....	-304	146	102	-1,064	134	247	-46	177
December.....	756	142	-99	236	117	121	-52	250
1955-January.....	994	178	38	349	91	97	39	201
1955 to date.....	6,718	1,111	105	2,072	842	953	84	1,550

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 11).
- 4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
- 5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).
- 6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).
- 7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the Daily Treasury Statement as miscellaneous receipts, while the 1956 Budget document includes them in employment taxes for those years. This difference in classification accounts for the difference in figures from the two sources. After 1953 the contributions are credited direct to the trust account. For amounts of the contributions, see "Treasury Bulletin" for February 1954, page 7.
- 8/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.
- 9/ In the 1956 Budget document, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
- 10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
- 11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently 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.
- 12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 13/ Interest on refunds is included in Table 5 under "Other."
- 14/ 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.
- 15/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest became 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.
- 16/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 18/ 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.
- 19/ Includes retired pay for the military services beginning September 1949 and interservice activities beginning July 1954.
- 20/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
- 21/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 20).
- 22/ 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.
- 23/ Consists of expenditures of the Atomic Energy Commission.
- 24/ 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; beginning 1954, includes direct forces support.
- 25/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 26/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 27/ After 1952, expenditures for this purpose are not shown separately in monthly reports to the Treasury; those made by the Department of State (the greater part, currently) are included under that heading in this table; those made by other agencies (principally the Department of the Army) are not included in this table.
- 28/ 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 fund; and loan for construction and furnishing of United Nations Headquarters.
- 29/ 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.
- 30/ 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.
- 31/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 32/ 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.
- 33/ 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 include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). Beginning with 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.
- 34/ 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); the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
- 35/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{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
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.).....	-183	1,496	9,804	8,308	2,454	31	-806
1956 (Est.).....	641	2,390	11,283	8,894	2,751	20	-1,022
1954-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
November.....	391	524	994	469	167	-1	-32
December.....	100	317	890	573	191	*	25
1955-January.....	332	-313	268	581	-134	10	-521

Source: Actual figures through 1952 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 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

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

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

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

* 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
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.).....	9,804	5,774	702	1,503	575	78	712	461
1956 (Est.).....	11,283	6,799	731	1,712	621	75	945	401
1954-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
November.....	994	572	95	218	32	3	37	38
December.....	890	531	65	170	33	3	46	42
1955-January.....	268	115	17	23	43	3	25	41

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 10).

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

^{4/} As announced February 17, 1954; see page 1, footnote 6.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust 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/
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.).....	8,308	4,459	581	1,712	534	86	447	599	-110
1956 (Est.).....	8,894	4,968	590	1,594	517	88	489	549	100
1954-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
November.....	469	355	45	156	43	6	36	-37	-134
December.....	573	364	46	164	42	6	35	20	-103
1955-January.....	581	370	46	204	43	6	35	25	-147

Sources: 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/ Includes net investments in public debt securities by certain accounts through 1950 (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/ As announced February 17, 1954; see page 1, footnote 6.

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
New reporting basis: 4/										
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1	366
1955 (Est.).....	2,454	2,192	1,963	143	-209	40	-9	262	2	262
1956 (Est.).....	2,751	2,553	1,850	138	221	116	-12	239	2	198
1954-July.....	-91	-104	70	-45	-150	-	-5	32	-6	13
August.....	311	280	150	38	-105	-10	-3	1	-1	30
September.....	-48	-81	83	4	-155	-10	-3	-2	2	32
October.....	-142	-132	-24	-32	-120	-	-3	31	15	-9
November.....	167	112	-	54	62	-3	-2	1	1	55
December.....	191	254	244	6	9	-7	-2	*	4	-63
1955-January.....	-134	-336	-113	-37	-180	2	-4	-2	-2	202

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

* 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	-695	-388	68
New reporting basis: ^{3/}						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955 (Est.).....	66,703	69,090	-2,387	621	-1,766	45
1956 (Est.).....	68,836	68,243	594	-594	-	35
1954-July.....	2,958	5,144	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	4
September.....	5,280	5,364	-84	-229	-313	3
October.....	2,617	5,096	-2,478	3,996	1,518	2
November.....	5,122	4,374	748	-107	641	4
December.....	4,626	6,401	-1,775	-349	-2,124	2
1955-January.....	4,299	5,009	-710	259	-451	2
February.....	6,306	5,481	825	-143	682	n.e.
1955 to date.....	36,584	44,657	-8,072	6,716	-1,356	n.e.

Source: Actual figures through 1952 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 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the Daily Treasury Statement because of subsequent reclassification of certain transactions.

^{1/} 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.

n.e. Not available.

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 2/
	Budget (net) 1/	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
New reporting basis: 3/				
1953.....	64,825	8,929	73,754	*
1954.....	64,655	9,155	73,811	*
1955 (Est.)....	59,000	9,804	68,804	*
1956 (Est.)....	60,000	11,283	71,283	*
1954-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	*
November.....	4,201	994	5,194	*
December.....	3,742	890	4,632	*
1955-January.....	4,655	268	4,923	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 2/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	236	14	746	112	1,030	2,594	-	45,399
1949.....	366	327	24	841	33	188	1,778	-	41,628
1950.....	834	358	17	880	73	30	2,192	-	40,970
1951.....	397	378	21	892	87	148	1,923	-	53,439
1952.....	567	411	26	987	100	13	2,104	-	68,093
New reporting basis: 3/									
1953.....	462	420	66	1,094	144	7	2,194	-215	71,345
1954.....	164	430	76	1,188	221	18	2,097	101	71,815
1955 (Est.)...	161	436	86	1,220	174	24	2,101	-	66,703
1956 (Est.)...	431	501	87	1,227	187	14	2,447	-	68,836
1954-July.....	56	29	3	*	30	12	130	-173	2,958
August....	4	41	2	1	1	-	49	289	5,375
September	1	31	54	13	2	-	100	-28	5,280
October..	9	29	10	27	*	-	74	-318	2,617
November.	1	36	2	1	17	-	58	-14	5,122
December.	65	46	2	289	25	-	427	421	4,626
1955-January..	7	24	3	3	5	-	42	-582	4,299

Source: Actual figures through 1952 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 1956 Budget document, released January 17, 1955, including effects of proposed legislation. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries corresponding Daily Statement figures in Table 1.

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

2/ 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 (-).

3/ For explanation, see headnote.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948.

Thereafter includee also reimbursements from the District of Columbia and Panama Canal Company.

5/ Includee 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 force leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions				Net redemptions of obligations of Government agencies in the market
	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			
							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	2,192	574	-405	97	22	
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384	
1952.....	55,408	8,660	9	74,076	2,104	779	3,355	281	72	
New reporting basis: 6/										
1953.....	74,274	8,495	-28	82,741	2,194	719	3,068	232	25	
1954.....	67,772	8,828	-109	76,491	2,097	524	1,688	366	4	
1955 (Est.).....	63,504	9,987	-200	73,291	2,101	550	2,192	262	-775	
1956 (Est.).....	62,408	10,642	-100	72,950	2,447	450	2,553	198	-1,002	
1954-July.....	4,827	603	-31	5,399	130	71	-104	13	34	
August.....	6,731	920	16	7,668	49	39	280	30	83	
September.....	5,019	578	-112	5,485	100	58	-81	32	-163	
October.....	4,857	681	-6	5,532	74	51	-133	-9	23	
November.....	3,842	603	-9	4,436	58	45	112	55	-33	
December.....	6,288	790	25	7,103	427	72	254	-63	26	
1955-January.....	4,942	-64	-	4,878	42	51	-336	202	-511	

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			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 forcee 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
New reporting basis: 6/											
1953.....	-24	-1	-	6,214	250	-215	-155	-	-119	76,407	37
1954.....	-14	-1	-	4,665	303	101	-274	17	148	71,974	42
1955 (Est.)...	-10	*	-	4,320	119	-	-	-	119	69,090	51
1956 (Est.)...	-5	*	-	4,641	-67	-	-	-	-67	68,243	55
1954-July.....	-1	*	-	143	97	-173	-39	3	-112	5,144	*
August...	-1	*	-	480	222	289	-28	118	601	7,788	*
September...	-1	*	-	-53	-21	-28	-8	-117	-175	5,364	1
October...	-1	*	-	5	-104	-318	-7	-2	-431	5,096	8
November...	*	*	-	237	209	-14	-1	-19	175	4,374	1
December...	-1	*	-	715	-425	421	-11 r	28 r	13	6,401	17
1955-January..	-1	*	-	-552	186	-582	-24	*	-421	5,009	*

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 5/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to Inter-national 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	-58	-	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
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	1,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255
1955 (Est.)..	3,040	550	2,192	262	-10	*	200	*	3,194	-31	806	-	-	621
1956 (Est.)..	1,700	450	2,553	198	-5	*	100	*	3,296	-20	1,022	-	-	-594
1954-July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-39	3	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28	118	3,645
Sept.....	-145	58	-81	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,996
Nov.....	101	45	112	55	*	*	9	*	221	1	32	-1	-19	-107
Dec.....	-103	72	254	-63	-1	*	-25	*	237	*	-25	-11 r	28 r	-349
1955-Jan.....	-311	51	-336	202	-1	*	-	*	-83	-10	521	-24	*	259

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/ For explanation, see headnote.

* Less than \$500,000.

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/ For explanation, see headnote.

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. 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.

r Revised.

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-July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
Aug.....	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
November.....	278,888	278,853	34	276,545	276,511	33	2,343	2,342	299	1,553	490	1
December.....	278,784	278,750	34	276,764	276,731	33	3,020	3,019	1,003	1,528	488	1
1955-January.....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	729	1,528	487	2

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	50,789	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-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
Nov....	276,511	234,160	158,152	19,507	18,184	36,196	75,512	8,668	85	76,008	58,186	4,704	-	12,693	425	42,351
Dec....	275,731	233,155	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan....	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268

Source: Daily Treasury Statement.

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

deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of 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	80	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-July.....	42,152	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
November..	42,351	882	262	17,333	88	5,918	1,218	5,249	164	3,364	7,766	108
December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92

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							Non- market- able issues 4/	Special issues	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								
							Total 2/	Bills 3/	Certifi- cates	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	1.225	1.375	2.313	2.629	2.596	2.210	
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684	
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656	
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578	
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575	
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547	
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-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	
November..	276,545	276,511	6,359	6,359	2.300	2.300	1.980	.998	1.292	1.813	2.426	2.761	2.667	2.618	
December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613	
1955-January...	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667	

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 ^{2/}
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-July...	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	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
Nov....	14,463	5,381	986	1,343	2,415	1,207	117	145	-	2,176	257	19	416
Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448

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

8/ For Farmers' Home Administration program.

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

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

Table 6.- Status of the Account of the Treasurer of the United States
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
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	390	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-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
November...	7,622	489	173	694	137	5,584	545	318	7,304
December...	5,344	489	166	563	111	3,461	554	164	5,180
1955-January....	4,883	485	208	360	320	2,907	603	154	4,728

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, January 31, 1955
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the 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.....	277,925
Guaranteed securities (excluding those held by the Treasury).....	24
Total amount of securities outstanding subject to statutory debt limitation.....	277,949
Balance issuable under limitation.....	3,051

Source: Bureau of the Public Debt.

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

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,507	-	19,507
Certificates of indebtedness.....	28,462	-	28,462
Treasury notes.....	28,037	-	28,037
Treasury bonds.....	81,758	-	81,758
Postal savings and Panama Canal bonds.....	-	71	71
Total marketable.....	157,763	71	157,834
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,967	-	57,967
Treasury savings notes.....	4,498	-	4,498
Depository bonds.....	452	-	452
Treasury bonds, investment series.....	12,677	-	12,677
Total nonmarketable.....	75,593	-	75,593
Special issues to Government agencies and trust funds.....	42,268	-	42,268
Total interest-bearing securities.....	275,625	71	275,696
Matured securities on which interest has ceased.....	722	6	729
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,528	-	1,528
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	241	241
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,578	437	2,015
Total public debt.....	277,925	514	278,439
Guaranteed securities: 1/			
Interest-bearing.....	22	-	22
Matured.....	2	-	2
Total guaranteed securities.....	24	-	24
Total public debt and guaranteed securities.....	277,949	514	278,463

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities			Year and month	Description of security 2/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1955					1958				
Feb....	Bills.....	6,002	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	1-5/8% Certificate - 2/15/55-A	7,007	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
Mar....	Bills.....	7,504	-	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
	1-1/2% Note - 3/15/55-A	5,365	-	-		2-3/4% Bond - 6/15/58-63	-	919	-
	2-7/8% Bond 3/ - 3/15/55-60	2,611	-	-	Oct..	1-1/2% Note - 10/1/58-EO	121	-	-
	1% Certificate - 3/22/55-C (Tax Anticipation Series)	3,734	-	-	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
Apr....	Bills.....	6,002	-	-	Total.....		7,117	919	1,449
May....	1-1/8% Certificate - 5/17/55-B	3,886	-	-					
Aug....	1-1/8% Certificate - 8/15/55-D	8,477	-	-					
Dec....	1-1/4% Certificate - 12/15/55-E	5,359	-	-					
	1-3/4% Note - 12/15/55-B	6,854	-	-					
	Total.....	62,799	-	-					
					1959				
					Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-
					Mar..	2-3/8% Bond - 3/15/59-59	-	-	927
					Apr..	1-1/2% Note - 4/1/59-EA	119	-	-
					June.	2-1/4% Bond - 6/15/59-62	-	5,277	-
1956					Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
Mar....	2-1/2% Bond - 3/15/56-58	-	1,449	-		2-1/4% Bond - 9/15/56-59	-	-	3,822
Apr....	1-1/2% Note - 4/1/56-EA	1,007	-	-	Oct..	1-1/2% Note - 10/1/59-EO	29	-	-
Sept....	2-3/4% Bond - 9/15/56-59	-	982	-	Dec..	2-1/4% Bond - 12/15/59-62	-	3,465	-
	2-1/4% Bond - 9/15/56-59	-	3,822	-	Total.....		5,250	8,742	5,730
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-					
	Total.....	1,557	6,252	-					
					1960				
					Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
					Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
					Total.....		3,806	1,485	-
1957					1961				
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-	June.	3% Panama Canal bond - 6/1/61	50	-	-
	2-7/8% Note - 3/15/57-A	2,997	-	-	Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-	Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-	Total.....		13,466	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	8,507	927	-					

Footnotes at end of Table.

(Continued on following page)

DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities			Year and month	Description of security 2/	Amount of maturities		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1962					1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	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				
					June..	2-1/2% Bond - 6/15/64-69	-	-	3,754
					Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
						Total.....	-	-	7,584
1963									
June..	2-3/4% Bond - 6/15/58-63	-	-	919					
Aug...	2-1/2% Bond - 8/15/63	6,754	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-					
	Total.....	6,754	2,826	919	1970				
					Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,718
1964					1971				
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-					
	Total.....	-	7,584	-					
					1972				
					June..	2-1/2% Bond - 6/15/67-72	-	-	1,887
1965					Sept..	2-1/2% Bond - 9/15/67-72	-	-	2,716
Mar...	2-1/2% Bond - 3/15/65-70	-	4,718	-	Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,817
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,420
	Total.....	-	4,718	1,485					
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
1967									
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116					
	2-1/2% Bond - 6/15/67-72	-	1,887	-					
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	1983				
Dec...	2-1/2% Bond - 12/15/67-72	-	3,817	-	June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
	Total.....	-	8,420	2,116					

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/} Called on November 15, 1954, for redemption on March 15, 1955.

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- turing issues outstanding after new issue
	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 <u>1/</u>	In exchange		
1954-Sept. 2.....	1954-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. 16.....	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	84.7	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.....	Jan. 13	91	2,137.1	1,500.0	1,299.7	200.3	31.3	1,500.3	19,509.4
Oct. 21.....	Jan. 20	91	2,185.1	1,500.3	1,255.2	245.1	131.3	1,500.5	19,509.2
Oct. 28.....	Jan. 27	91	2,121.5	1,500.2	1,285.9	214.4	135.8	1,500.2	19,509.2
Nov. 4.....	Feb. 3	91	2,184.7	1,500.9	1,293.5	207.4	104.8	1,500.9	19,509.2
Nov. 12.....	Feb. 10	90	2,215.1	1,500.5	1,251.0	249.5	116.3	1,500.8	19,509.0
Nov. 18.....	Feb. 17	91	2,116.9	1,500.4	1,252.0	248.4	142.4	1,500.8	19,508.6
Nov. 26.....	Feb. 24	90	2,126.2	1,499.8	1,276.1	223.8	172.2	1,501.0	19,507.4
Dec. 2.....	Mar. 3	91	2,142.5	1,500.4	1,299.6	200.8	188.6	1,500.2	19,507.6
Dec. 9.....	Mar. 10	91	2,111.5	1,500.0	1,276.9	223.0	140.6	1,502.4	19,505.1
Dec. 16.....	Mar. 17	91	2,200.4	1,500.6	1,240.4	260.2	138.5	1,500.2	19,505.5
Dec. 23.....	Mar. 24	91	2,385.9	1,501.7	1,232.0	269.7	199.0	1,500.2	19,507.0
Dec. 30.....	Mar. 31	91	2,454.6	1,500.9	1,288.0	212.9	143.1	1,501.9	19,506.0
1955-Jan. 6p.....	Apr. 7	91	2,326.8	1,500.1	1,309.5	190.6	34.7	1,500.3	19,505.8
Jan. 13p.....	Apr. 14	91	2,356.1	1,500.6	1,272.6	228.0	28.3	1,500.0	19,506.4
Jan. 20p.....	Apr. 21	91	2,459.5	1,500.6	1,252.8	247.7	57.0	1,500.3	19,506.7
Jan. 27p.....	Apr. 28	91	2,450.0	1,500.2	1,259.7	240.5	273.1	1,500.2	19,506.7
Feb. 3p.....	May 5	91	2,285.7	1,500.2	1,284.7	215.5	166.3	1,500.9	19,505.9
Feb. 10p.....	May 12	91	2,119.2	1,499.7	1,283.4	216.3	107.4	1,500.5	19,505.1
Feb. 17p.....	May 19	91	2,158.7	1,500.1	1,283.5	216.7	152.8	1,500.4	19,504.8
Feb. 24p.....	May 26	91	2,155.9	1,500.2	1,306.5	193.7	85.1	1,499.8	19,505.3

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1954-Sept. 2.....	99.742	1.022	99.754 3/	.973	99.738	1.036
Sept. 9.....	99.743	1.016	99.750 4/	.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 5/	.949	99.753	.977
Oct. 14.....	99.756	.966	99.767	.922	99.754	.973
Oct. 21.....	99.745	1.009	99.765	.930	99.743	1.017
Oct. 28.....	99.746	1.006	99.756	.965	99.743	1.017
Nov. 4.....	99.741	1.023	99.755 6/	.969	99.739	1.033
Nov. 12.....	99.765	.940	99.770	.920	99.764	.944
Nov. 18.....	99.765	.931	99.775 1/	.890	99.762	.942
Nov. 26.....	99.776	.897	99.782	.872	99.771	.916
Dec. 2.....	99.740	1.029	99.780	.870	99.735	1.048
Dec. 9.....	99.725	1.087	99.752	.981	99.720	1.108
Dec. 16.....	99.685	1.247	99.750	.989	99.680	1.266
Dec. 23.....	99.663	1.333	99.750	.989	99.661	1.341
Dec. 30.....	99.703	1.175	99.706 8/	1.163	99.702	1.179
1955-Jan. 6p.....	99.735	1.049	99.747	1.001	99.727	1.080
Jan. 13p.....	99.691	1.222	99.765	.930	99.684	1.250
Jan. 20p.....	99.644	1.407	99.697 2/	1.199	99.640	1.424
Jan. 27p.....	99.659	1.349	99.671 10/	1.302	99.657	1.377
Feb. 3p.....	99.713	1.134	99.727	1.080	99.708	1.155
Feb. 10p.....	99.725	1.088	99.734	1.052	99.719	1.112
Feb. 17p.....	99.714	1.130	99.734	1.052	99.709	1.151
Feb. 24p.....	99.657	1.356	99.731	1.064	99.651	1.381

Source: Bureau of the Public Debt.

- 1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.
 2/ Bank discount basis.
 3/ Except \$100,000 at 99.783, \$400,000 at 99.780, and \$235,000 at 99.760.
 4/ Except \$100,000 at 99.760.
 5/ Except \$570,000 at 99.770.

- 6/ Except \$50,000 at 99.946.
 7/ Except \$150,000 at 99.785.
 8/ Except \$482,000 at 99.715.
 9/ Except \$50,000 at 99.750 and \$150,000 at 99.715.
 10/ Except \$900,000 at 99.750.
 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)									
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 3/
	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	620 2/	-	620 2/	
4/13/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 2/	-	383 2/	100
5/20/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 5/	1,188	418 5/	7/
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 8/	8 m	.....	8,687	-	5,902	-	2/
9/2/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 10/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
10/28/53	10/1/53	1-1/2% Note - 10/1/58-E0	5 yr	.....	-	121 5/	-	121 5/	100
11/18/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	11/
	12/1/53	1-7/8% Note - 12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	100 12/
	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	1,748 2/	-	1,748 2/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 13/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
5/4/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 5/	-	119 5/	100
5/5/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	14/
	5/17/54	.....	.....	.....	-	2,897	-	2,897	100 15/
7/21/54	8/2/54	1% Certificate - 3/22/55-C 16/	1 yr 7 1/2 m	.....	-	3,886	-	3,886	
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	9,250	-	3,734	-	17/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,558 18/	-	3,558 18/	100 19/
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7 1/2 m	.....	-	3,806	-	3,806	
	10/1/54	1-1/2% Note - 10/1/59-E0	5 yr	.....	8,190	-	4,155	-	20/
	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	-	55 5/	-	55 5/	100
11/22/54	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	4,919p18/	-	4,919p18/	100 21/
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	5,359p	-	5,359p	
					-	6,755p	-	6,755p	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,462p	-	8,462p	100 22/
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792p	-	3,792p	
	2/15/55	3% Bond - 2/15/95	40 yr	.....	-	1,923p	-	1,923p	

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.
- 2/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 3/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 5/ Amounts shown are as of February 28, 1955.
- 6/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 7/ 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.
- 8/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 9/ 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.
- 10/ 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.
- 11/ 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.
- 12/ 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.
- 13/ 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.

- 14/ 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.
- 15/ 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.
- 16/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 17/ 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.
- 18/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,477 million.
- 19/ 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.
- 20/ 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.
- 21/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% eight-year bonds.
- 22/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the one-year, one-month notes or the two-year, six-month notes.

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 3/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 4/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 3/
2/15/54 2/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 12/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
		Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate 2,897 total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/2% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/2% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 total of 1-1/8% Certificate 1/ 3,806 total of 2-1/2% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p 3,289 p 346 p	43 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 p 1,983 p 6,029 p	243 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 p 88 p 380 p	29 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033 p	315 p	4,919p total of 1-1/8% Certificate 1/ 5,359p total of 1-1/4% Certificate 6,755p total of 2-1/2% Bond
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 p 1,166 p	106 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,404 p 2,626 p	335 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 p 1,923 p	365 p	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,177 p	806 p	8,462p total of 1-5/8% Note 3,792p total of 2% Note 2,923p total of 3% 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/} The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).^{4/} On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.^{5/} For details of exchange offering see Table 3, footnote 13.^{6/} It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refunding of May 17, 1954.^{7/} The 1-1/8% certificate maturing August 15, 1955, were reopened for the December 15, 1954, refunding.

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UNITED STATES SAVINGS BONDS

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

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

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

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,937	-	66	-
Series E and H.....	76,925	8,739	85,663	47,148 2/	38,515	-	55.04
Series F, G, J, and K.....	30,641 2/	800	31,440	11,565	19,451	424	27.84
Total A-K.....	111,515	10,592	122,107	63,650	57,967	490	-

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	57,866	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
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
Months:								
1954-July.....	508	125	633	693	644 2/	48 2/	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
November.....	466	101	567	510	454	56	58,186	113
December.....	557	135	692	633	566	67	57,672	686
1955-January.....	742	128	870	772	691	81	57,967	490

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	34,454	-
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	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954.....	4,889	1,126	6,015	4,444	3,909	535	38,233	-
Months:								
1954-July.....	393	110	503	388	346 5/	42 5/	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	-
November.....	384	95	478	340	293	46	38,069	-
December.....	445	123	568	403	347	56	38,233	-
1955-January.....	573	113	686	404	336	68	38,515	-
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
1954.....	1,284	110	1,394	2,526	2,428	98	19,439	619
Months:								
1954-July.....	115	16	130	304	298 5/	6 5/	20,409	52
August.....	131	6	137	184	174	10	20,364	50
September.....	97	7	104	190	185	5	20,280	48
October.....	87	8	95	181	175	6	20,196	47
November.....	82	6	89	169	160	9	20,118	44
December.....	112	12	124	228	218	11	19,439	619
1955-January.....	169	15	184	367	354	13	19,451	424

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.....	3,993	895	4,887	3,521	3,326	195	34,434
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,977
1948.....	4,224	696	4,920	3,728	3,575	154	32,198
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,600	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
Months:							
1954-July.....	306	110	416	385	343 5/	42 5/	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
November.....	313	95	408	336	289	46	36,698
December.....	356	123	479	399	343	56	36,778
1955-January.....	418	113	531	399	332	68	36,909
Series H 6/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
Calendar years:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
Months:							
1954-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
November.....	70	-	70	4	4	-	1,371
December.....	89	-	89	4	4	-	1,455
1955-January.....	155	-	155	4	4	-	1,606

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 5/	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	253
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
Months:										
1954-July 5/.....	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
November.....	510	270	1	130	130	*	139	240	226	14
December.....	633	310	1	153	153	*	156	322	306	16
1955-January.....	772	385	1	195	195	*	188	387	368	19

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmaturred bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmaturred 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 unmaturred bonds. This increase temporarily obscures the relationship between the redemption columns

showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmaturred 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 January 31, 1955
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,435	11,042	21,393	-	3
Series D.....	12,333	12,329	9,263	3,066	-	4
Series A.....	9,187	8,924	4,562	4,362	248	15
Series B.....	4,671	960	463	497	3,711	-
Series C.....	680	141	49	92	539	-
Total.....	64,659	60,139	25,629	34,510	4,498	22

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
1954.....	-	1,469	918	552	4,548	28
Months:						
1954-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
November.....	-	62	59	3	4,704	8
December.....	-	136	129	6	4,548	28
1955-January.....	-	56	50	6	4,498	22

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/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	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-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	76,630	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
Nov..	278,888	276,511	49,430	7,078	42,351	24,888	202,193	129,749	72,444	33	2	32	-	2,343
Dec..	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	•	33	-	3,020
1955-Jan..	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745

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 25, 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	14.2	41.0
1955.....	23.0											

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstand- ing 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.....	378.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	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	65.5	49.3	16.2	16.0	9.5	20.2	12.3	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.2	49.3	15.9	16.0	9.5	20.9	12.5	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.2	49.3	15.9	15.9	9.5	20.6	12.7	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.0	12.7	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.0	49.3	15.7	15.9	9.3	21.7	12.8	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.0	49.3	15.6	15.8	9.2	21.5	12.9	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	64.9	49.4	15.6	15.7	9.2	21.5	13.2	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.0	49.4	15.6	15.7	9.2	22.1	13.3	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.1	49.4	15.6	15.6	9.2	19.7	13.6	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.7	49.5	15.2	15.6	9.2	19.1	13.8	13.4
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.0	49.5	15.5	15.5	9.2	19.5	14.1	13.5
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.5	49.6	14.9	15.3	9.1	16.8	14.3	13.4
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.1	49.6	14.5	15.1	9.0	16.8	14.3	13.4
August.....	275.0	91.1	67.0	24.0	49.5	134.4	64.0	49.7	14.4	15.1	9.0	18.5	14.4	13.3
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.7	49.7	14.0	15.1	8.9	18.6	14.4	13.4
October.....	278.8	94.4	70.0	24.4	49.3	135.1	63.8	49.7	14.1	15.1	8.9	19.1	14.5	13.7
November.....	278.9	94.4	69.5	24.9	49.4	135.1	63.8	49.8	14.0	15.0	8.8	19.5	14.6	13.5
December p.....	278.8	93.8	68.9	24.9	49.6	135.3	63.8	49.9	14.0	15.0	8.8	19.4	14.6	13.6

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

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

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

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

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

tions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government. Preliminary.

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TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1954

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

Distribution of ownership by types of banks and insurance companies is published each month. Holdings 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 outstand- ing 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,880 corporate pension trust funds 2/
		6,890 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	597 fire, casualty, and marine			
Interest-bearing securities:								
Public marketable.....	157,865	60,936	6,880	5,511	4,652	28,412	51,474	1,016
Public nonmarketable 6/.....	75,333	2,184	1,909	3,417	859	3,564	63,401	1,060
Special issues.....	42,566	-	-	-	-	42,566	-	-
Total interest-bearing securities.....	275,764	63,120	8,788	8,927	5,511	74,542	114,876	2,076
Matured debt and debt bearing no interest 7/....	3,020							
Total securities issued or guaranteed by the U. S. Government 8/.....	278,784							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,880 corporate pension trust funds 2/
		6,890 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
				313 life	597 fire, casualty, and marine			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	19,506	4,399	75	537	125	2,255	12,115	176
Certificates of indebtedness.....	28,458	4,835	57	4	179	13,887	9,496	37
Treasury notes.....	28,033	13,649	242	67	675	6,090	7,310	31
Treasury bonds - bank eligible.....	76,044	37,815	6,109	4,640	3,491	5,798	18,191	712
Treasury bonds - bank restricted 2/.....	5,706	209	390	258	181	372	4,295	60
Postal savings and Panama Canal bonds....	85	13	-	-	1	9	62	*
Guaranteed by U. S. Government 8/.....	33	16	6	5	*	*	5	*
Total.....	157,865	60,936	6,880	5,511	4,652	28,412	51,474	1,016
Call classes:								
Due or first becoming callable:								
Within 1 year.....	62,829	15,738	159	546	598	19,487	26,301	221
1 to 5 years.....	39,267	22,405	1,145	483	1,809	4,587	8,837	146
5 to 10 years.....	38,028	20,696	3,752	2,158	1,658	1,727	8,036	349
10 to 15 years.....	16,102	2,039	1,710	2,200	560	2,466	7,127	182
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	1,606	41	107	118	28	144	1,169	118
Various (Federal Housing Administration debentures).....	33	16	6	5	*	*	5	*
Total.....	157,865	60,936	6,880	5,511	4,652	28,412	51,474	1,016
Tax status: 10/								
Wholly exempt from Federal income taxes....	85	13	-	-	1	9	62	*
Partially exempt from Federal income taxes..	5,997	4,922	5	3	191	7	869	*
Subject to Federal income taxes 11/.....	151,783	56,001	6,874	5,508	4,460	28,395	50,543	1,016
Total.....	157,865	60,936	6,880	5,511	4,652	28,412	51,474	1,016

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 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 10/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey						Memorandum: Held by 5,880 corporate pension trust funds 5/
		6,890 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	Held by all other investors 4/	
				313 life	597 fire, casualty, and marine			
Treasury bills.....(taxable)	19,506	4,399	75	537	125	2,255	12,115	176
Certificates of indebtedness:								
1-5/8% February 1955-A.....(taxable)	7,007	1,252	7	3	43	3,922	1,780	9
1-1/8% May 1955-B.....(taxable)	3,886	663	7	*	27	1,686	1,502	8
1 March 1955-C (Tax Anticipation Series).....(taxable)	3,734	1,129	13	*	50	*	2,541	2
1-1/8% August 1955-D.....(taxable)	8,482	673	16	1	33	5,758	2,001	10
1-1/4% December 1955-E.....(taxable)	5,350	1,118	14	*	27	2,520	1,671	8
Total certificates of indebtedness.....	28,458	4,835	57	4	179	13,887	9,496	37
Treasury notes:								
1-1/2% March 1955-A.....(taxable)	5,365	2,678	18	3	130	96	2,440	4
1-3/4% December 1955-B.....(taxable)	6,854	1,927	6	*	90	3,235	1,595	4
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	2,006	71	3	121	*	795	5
1-5/8% May 1957-B.....(taxable)	4,155	2,739	50	3	127	12	1,224	4
1-1/2% April 1957-EA.....(taxable)	531	23	*	-	1	500	8	*
1-1/2% October 1957-EO.....(taxable)	824	76	1	-	6	714	29	*
1-1/2% April 1958-EA.....(taxable)	383	257	1	30	13	-	82	*
1-1/2% October 1958-EO.....(taxable)	121	74	-	-	3	-	45	*
1-7/8% February 1959-A.....(taxable)	5,102	3,763	86	22	176	32	1,023	13
1-1/2% April 1959-EA.....(taxable)	119	64	10	5	6	-	33	1
1-1/2% October 1959-EO.....(taxable)	25	11	*	1	-	-	13	*
Total Treasury notes.....	28,033	13,649	242	67	675	6,090	7,310	31
Treasury bonds:								
Bank eligible:								
2-7/8% March 1955-60.....(partially)	2,611	1,893	3	1	73	5	636	*
2-1/2% March 1956-58.....(taxable)	1,449	959	28	10	45	29	379	12
2-1/4% September 1956-59.....(taxable)	3,822	2,839	29	46	124	37	746	9
2-3/4% September 1956-59.....(partially)	982	879	1	1	44	*	57	*
2-3/8% March 1957-59.....(taxable)	927	455	15	*	15	340	101	2
2-3/8% June 1958.....(taxable)	4,245	2,983	166	34	262	35	765	11
2-3/4% June 1958-63.....(partially)	919	816	*	*	41	1	60	*
2-1/2% December 1958.....(taxable)	2,368	1,687	45	4	78	24	531	11
2-1/4% June 1959-62.....(taxable)	5,277	1,844	460	187	446	603	1,737	52
2-1/4% December 1959-62.....(taxable)	3,465	898	184	138	300	759	1,185	27
2-1/8% November 1960.....(taxable)	3,806	2,830	31	1	95	18	831	6
2-3/4% December 1960-65.....(partially)	1,485	1,333	1	*	34	1	116	-
2-3/4% September 1961.....(taxable)	2,239	1,508	184	38	116	51	342	29
2-1/2% November 1961.....(taxable)	11,177	8,334	459	44	466	46	1,828	66
2-1/2% June 1962-67.....(taxable)	2,116	535	361	343	127	271	479	28
2-1/2% August 1963.....(taxable)	6,744	4,865	226	30	198	12	1,413	22
2-1/2% December 1963-68.....(taxable)	2,826	395	605	422	246	405	753	67
2-1/2% June 1964-69.....(taxable)	3,754	467	1,123	498	219	427	1,020	67
2-1/2% December 1964-69.....(taxable)	3,830	424	761	782	156	497	1,212	64
2-1/2% March 1965-70.....(taxable)	4,718	204	769	1,047	186	1,200	1,313	59
2-1/2% March 1966-71.....(taxable)	2,961	61	347	873	120	689	871	53
2-1/2% September 1967-72.....(taxable)	2,716	1,565	204	22	73	205	648	10
3-1/4% June 1978-83.....(taxable)	1,606	41	107	118	28	144	1,169	118
Total bank eligible.....	76,044	37,815	6,109	4,640	3,491	5,798	18,191	712
Bank restricted: 2/								
2-1/2% June 1967-72.....(taxable)	1,888	85	232	81	64	147	1,278	18
2-1/2% December 1967-72.....(taxable)	3,819	124	158	177	117	225	3,017	42
Total bank restricted.....	5,706	209	390	258	181	372	4,295	60
Total Treasury bonds.....	81,750	38,024	6,499	4,898	3,672	6,171	22,486	772

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 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 5,880 corporate pension trust funds 2/
		6,890 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	35	6	-	-	*	9	-
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	*
Total other bonds.....	85	13	-	-	1	9	*
Guaranteed securities: 8/							
Federal Housing Administration debentures.....(taxable 12/)	33	16	6	5	*	*	*
Total public marketable securities.....	157,865	60,936	6,880	5,511	4,652	28,412	1,016

Footnotes at end of Section II.

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

(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 5,880 corporate pension trust funds 2/
		6,890 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
United States savings bonds:							
Series E 6/.....(taxable)	36,778	-	-	-	-	*	3
Series F 6/.....(taxable)	3,000	465	12	30	78	1	184
Series G.....(taxable)	14,414	903	500	245	391	15	363
Series H.....(taxable)	1,455	-	-	-	-	-	-
Series J 6/.....(taxable)	522	1	*	2	9	*	42
Series K.....(taxable)	1,503	2	35	9	34	3	78
Total United States savings bonds.....	57,672	1,371	548	286	511	19	670
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,548	33	-	-	6	5	1
Depository bonds.....(taxable)	433	433 13/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	185	121	266	36	100	46
Investment Series B.....(taxable)	11,767	163	1,239	2,865	305	3,439	344
Total other U. S. securities.....	17,661	813 13/	1,361	3,131	347	3,544	390
Total public nonmarketable securities.....	75,333	2,184 13/	1,909	3,417	859	3,564	1,060

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1954

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

(Par values - in millions of dollars)

Issue (Tax status <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 5,880 corporate pension trust funds <u>5/</u>
		6,890 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	597 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	641	309	15	3	5	-	308
Central Bank for Cooperatives:							
2-1/8% February 1955 (Debentures)...(taxable)	40	23	4	*	*	-	12
1-1/2 June 1955 (Debentures)...(taxable)	40	21	3	*	*	-	16
2 June 1957 (Debentures)...(taxable)	40	28	1	-	2	-	9
Total Central Bank for Cooperatives securities	120	71	8	*	3	-	38
Federal home loan banks: <u>14/</u>							
1.30% January 1955 (Notes).....(taxable)	60	28	1	-	*	-	31
1-3/8 February 1955 (Notes).....(taxable)	94	50	1	-	*	1	42
1-1/4 March 1955 (Notes).....(taxable)	119	69	1	*	*	-	49
Total Federal home loan bank securities.....	273	147	2	*	1	1	121
Federal land banks: <u>15/</u>							
2-3/4% February 1955 (Bonds).....(taxable)	76	46	4	*	2	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	175	3	-	7	-	31
2-5/8 May 1956 (Bonds).....(taxable)	229	154	8	1	13	-	54
2-3/4 May 1958 (Bonds).....(taxable)	131	71	11	1	4	-	45
2-1/4 November 1958 (Bonds).....(taxable)	184	117	2	1	5	-	58
2-1/4 May 1959 (Bonds).....(taxable)	71	48	5	-	1	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	-	2	-	36
Total Federal land bank securities.....	1,030	694	36	2	34	-	264

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

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.

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

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

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

7/ Holdings by reporting agencies not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Issues which commercial banks were not permitted to acquire prior to specified dates (with minor exceptions); for definition, see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1. The last of the bank restricted issues were made bank eligible effective January 1, 1955.

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 \$117.5 million depositary 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.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,890 commercial banks 1/	Federal Reserve member banks						2,407 nonmember banks
		4,483 member banks	Central reserve city			296 reserve city	4,153 country	
			34 central reserves city	21 New York City	13 Chicago			
Public securities:								
Marketable.....	60,936	53,717	12,363	9,258	3,105	21,412	19,942	7,219
Nonmarketable 2/.....	2,184	1,561	99	82	18	275	1,187	506
Total public securities.....	63,120	55,277	12,463	9,340	3,123	21,686	21,128	7,725

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,890 commercial banks 1/	Federal Reserve member banks						2,407 nonmember banks
		4,483 member banks	Central reserve city			296 reserve city	4,153 country	
			34 central reserve city	21 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	4,399	3,711	856	786	70	1,322	1,533	688
Certificates of indebtedness.....	4,835	4,137	831	590	241	1,696	1,610	697
Treasury notes.....	13,649	12,053	2,761	1,906	855	4,960	4,332	1,596
Treasury bonds - bank eligible.....	37,815	33,648	7,906	5,968	1,937	13,405	12,337	4,167
Treasury bonds - bank restricted 3/.....	209	145	1	*	1	21	123	64
Postal savings and Panama Canal bonds....	13	7	*	-	*	3	4	6
Guaranteed by U. S. Government.....	16	16	8	8	-	5	3	*
Total.....	60,936	53,717	12,363	9,258	3,105	21,412	19,942	7,219
Call classes:								
Due or first becoming callable:								
Within 1 year.....	15,738	13,611	3,169	2,371	798	5,313	5,129	2,127
1 to 5 years.....	22,405	20,048	5,068	3,801	1,266	7,820	7,160	2,357
5 to 10 years.....	20,696	18,297	4,032	3,028	1,004	7,729	6,535	2,399
10 to 15 years.....	2,039	1,712	84	48	36	530	1,097	327
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	41	33	2	2	*	14	17	8
Various (Federal Housing Administration debentures).....	16	16	8	8	-	5	3	*
Total.....	60,936	53,717	12,363	9,258	3,105	21,412	19,942	7,219
Tax status: 4/								
Wholly exempt from Federal income taxes.....	13	7	*	-	*	3	4	6
Partially exempt from Federal income taxes...	4,922	4,671	1,834	1,174	660	1,816	1,020	251
Subject to Federal income taxes 5/.....	56,001	49,039	10,529	8,084	2,445	19,592	18,917	6,963
Total.....	60,936	53,717	12,363	9,258	3,105	21,412	19,942	7,219

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1954

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Held by 6,890 commercial banks $\frac{1}{2}$	Federal Reserve member banks					4,153 country	2,407 nonmember banks
		4,483 member banks	Central Reserve City			296 reserve city		
			34 central reserve city	21 New York City	13 Chicago			
Treasury bills.....(taxable)	4,399	3,711	856	786	70	1,322	1,533	688
Certificates of indebtedness:								
1-5/8% February 1955-A.....(taxable)	1,252	1,031	150	87	63	412	470	220
1-1/8 May 1955-B.....(taxable)	663	538	92	67	25	208	238	125
1 March 1955-C (Tax Anticipation Series).....(taxable)	1,129	1,038	313	243	70	436	288	91
1-1/8 August 1955-D.....(taxable)	673	563	85	64	21	220	259	110
1-1/4 December 1955-E.....(taxable)	1,118	967	191	128	63	420	356	151
Total certificates of indebtedness.....	4,835	4,137	831	590	241	1,696	1,610	697
Treasury notes:								
1-1/2% March 1955-A.....(taxable)	2,678	2,321	448	271	177	967	906	357
1-3/4 December 1955-B.....(taxable)	1,927	1,629	278	152	126	650	701	298
1-1/2 April 1956-EA.....(taxable)	6	5	-	-	-	1	4	*
1-1/2 October 1956-EO.....(taxable)	25	22	*	*	*	12	10	3
2-7/8 March 1957-A.....(taxable)	2,006	1,775	334	171	163	826	615	231
1-5/8 May 1957-B.....(taxable)	2,739	2,488	757	595	162	978	753	251
1-1/2 April 1957-EA.....(taxable)	23	21	*	-	*	6	15	2
1-1/2 October 1957-EO.....(taxable)	76	71	35	35	-	13	23	5
1-1/2 April 1958-EA.....(taxable)	257	239	35	35	*	132	73	18
1-1/2 October 1958-EO.....(taxable)	74	64	3	2	*	31	31	9
1-7/8 February 1959-A.....(taxable)	3,763	3,351	862	640	222	1,321	1,168	412
1-1/2 April 1959-EA.....(taxable)	64	57	5	2	3	18	34	7
1-1/2 October 1959-EO.....(taxable)	11	9	4	3	1	5	*	2
Total Treasury notes.....	13,649	12,053	2,761	1,906	855	4,960	4,332	1,596
Treasury bonds:								
Bank eligible:								
2-7/8% March 1955-60.....(partially)	1,893	1,808	755	573	182	677	376	85
2-1/2 March 1956-58.....(taxable)	959	853	179	163	16	316	357	106
2-1/4 September 1956-59.....(taxable)	2,839	2,555	818	686	132	704	1,032	285
2-3/4 September 1956-59.....(partially)	879	827	307	189	118	338	182	52
2-3/8 March 1957-59.....(taxable)	455	411	90	78	12	154	167	44
2-3/8 June 1958.....(taxable)	2,983	2,666	475	340	136	1,214	977	317
2-3/4 June 1958-63.....(partially)	816	764	286	184	102	293	184	53
2-1/2 December 1958.....(taxable)	1,687	1,466	315	201	115	608	543	221
2-1/4 June 1959-62.....(taxable)	1,844	1,621	360	328	32	615	646	223
2-1/4 December 1959-62.....(taxable)	898	783	201	149	52	234	348	115
2-1/8 November 1960.....(taxable)	2,830	2,477	502	321	181	1,042	933	353
2-3/4 December 1960-65.....(partially)	1,333	1,272	485	228	258	509	278	62
2-3/4 September 1961.....(taxable)	1,508	1,358	317	266	51	619	423	150
2-1/2 November 1961.....(taxable)	8,334	7,409	1,365	1,047	317	3,328	2,716	925
2-1/2 June 1962-67.....(taxable)	535	418	54	54	*	184	180	116
2-1/2 August 1963.....(taxable)	4,865	4,261	1,087	897	190	1,625	1,549	604
2-1/2 December 1963-68.....(taxable)	395	335	30	30	*	132	173	61
2-1/2 June 1964-69.....(taxable)	467	385	80	77	3	154	152	81
2-1/2 December 1964-69.....(taxable)	424	380	112	108	5	136	132	44
2-1/2 March 1965-70.....(taxable)	204	170	25	25	*	67	78	34
2-1/2 March 1966-71.....(taxable)	61	44	1	1	*	8	35	17
2-1/2 September 1967-72.....(taxable)	1,565	1,353	57	22	35	435	861	212
3-1/4 June 1978-83.....(taxable)	41	33	2	2	*	14	17	8
Total bank eligible.....	37,815	33,648	7,906	5,968	1,937	13,405	12,337	4,167
Bank restricted: $\frac{3}{4}$								
2-1/2% June 1967-72.....(taxable)	85	65	*	*	*	8	57	20
2-1/2 December 1967-72.....(taxable)	124	80	1	*	*	12	67	45
Total bank restricted.....	209	145	1	*	1	21	123	64
Total Treasury bonds.....	38,024	33,792	7,907	5,969	1,938	13,426	12,460	4,232

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1954

Section 1 - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 6,890 commercial banks <u>1/</u>	Federal Reserve member banks						2,407 nonmember banks
		4,483 member banks	Central reserve city			296 reserve city	4,153 country	
			34 central reserve city	21 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	6	5	*	-	*	2	3	2
Panama Canal bonds.....(wholly)	6	2	-	-	-	1	1	4
Total other bonds.....	13	7	*	-	*	3	4	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable <u>6/</u>)	16	16	8	8	-	5	3	*
Total public marketable securities.....	60,936	53,717	12,363	9,258	3,105	21,412	19,942	7,219

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 6,890 commercial banks <u>1/</u>	Federal Reserve member banks						2,407 nonmember banks
		4,483 member banks	Central reserve city			296 reserve city	4,153 country	
			34 central reserve city	21 New York City	13 Chicago			
United States savings bonds:								
Series F <u>2/</u>.....(taxable)	465	302	2	*	2	30	269	153
Series C.....(taxable)	903	668	4	2	3	63	601	235
Series J <u>2/</u>.....(taxable)	1	*	-	-	-	*	*	*
Series K.....(taxable)	2	1	-	-	-	*	*	1
Total United States savings bonds.....	1,371	971	7	2	5	94	871	400
Other U. S. securities:								
Treasury savings notes.....(taxable)	33	27	22	22	*	2	3	6
Depository bonds.....(taxable)	433 <u>1/</u>	291	59	53	6	102	130	24
Treasury bonds:								
Investment Series A.....(taxable)	185	146	10	4	6	56	79	39
Investment Series B.....(taxable)	153	126	2	1	1	21	103	37
Total other U. S. securities.....	813 <u>1/</u>	590	93	80	13	181	316	106
Total public nonmarketable securities.....	2,184 <u>1/</u>	1,561	99	82	18	275	1,187	506

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1954

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

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 6,890 commercial banks <u>1/</u>	Federal Reserve member banks						2,407 nonmember banks
		4,483 member banks	Central reserve city			296 reserve city	4,153 country	
			34 central reserve city	21 New York City	13 Chicago			
Federal intermediates credit banks:								
Debentures.....(taxable)	309	267	23	15	7	138	106	43
Central Bank for Cooperatives:								
2-1/8% February 1955 (Debentures)...(taxable)	23	17	1	-	1	12	4	6
1-1/2 June 1955 (Debentures)...(taxable)	21	17	1	1	*	14	2	3
2 June 1957 (Debentures)...(taxable)	28	25	3	1	2	17	5	3
Total Central Bank for Cooperatives securities	71	59	4	2	3	43	11	12
Federal home loan banks: <u>8/</u>								
1.30% January 1955 (Notes).....(taxable)	28	25	1	1	*	15	8	3
1-3/8 February 1955 (Notes).....(taxable)	50	45	10	3	7	30	5	5
1-1/4 March 1955 (Notes).....(taxable)	69	55	8	8	*	32	15	14
Total Federal home loan bank securities.....	147	125	19	11	7	78	28	22
Federal land banks: <u>2/</u>								
2-3/4% February 1955 (Bonds).....(taxable)	46	39	3	2	1	19	17	7
1-3/4 October 1955-57 (Bonds).....(taxable)	175	156	23	15	8	82	51	18
2-5/8 May 1956 (Bonds).....(taxable)	154	139	27	13	14	67	45	15
2-3/4 May 1958 (Bonds).....(taxable)	71	64	7	6	1	40	17	7
2-1/4 November 1958 (Bonds).....(taxable)	117	98	9	6	4	47	41	19
2-1/4 May 1959 (Bonds).....(taxable)	48	38	2	1	1	21	15	10
2-1/4 February 1960 (Bonds).....(taxable)	84	71	9	4	6	30	32	13
Total Federal land bank securities.....	694	605	81	47	34	305	219	89

^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments.^{2/} United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.^{3/} Issues which commercial banks were not permitted to acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1. The last of the bank restricted issues were made bank eligible effective January 1, 1955.^{4/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially

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

^{5/} Includes F. H. A. debentures; see footnote 6.^{6/} A small indeterminate amount of these debentures is partially tax-exempt.^{7/} Total includes \$117.5 million depositary bonds held by commercial banks not included in Treasury Survey.^{8/} The proprietary interest of the United States in these banks ended in July 1951.^{9/} The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1955

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,501	2/3/55	11/4/54	1.15%	+ .13%	\$1,502	3/24/55	12/23/54	1.12%	+ .10%
1,501	2/10/55	11/12/54	1.10	+ .08	1,501	3/31/55	12/30/54	1.12	+ .10
1,500	2/17/55	11/18/54	1.10	+ .08	1,500	4/7/55	1/6/55	1.12	-
1,500	2/24/55	11/26/54	1.10	+ .08	1,501	4/14/55	1/13/55	1.12	-
1,500	3/3/55	12/2/54	1.10	+ .08	1,501	4/21/55	1/20/55	1.12	-
1,500	3/10/55	12/9/54	1.10	+ .08	1,500	4/28/55	1/27/55	1.12	-
1,501	3/17/55	12/16/54	1.12	+ .10					

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	100.02	-.03	\$0.05 per M 1/	-
3,734	1 - 3/22/55-C 2/	8/2/54	99.31½	.00	1.12%	+ .04%
3,886	1-1/8 - 5/17/55-B	5/17/54	100.00	-.02	1.12	+ .17
8,477	1-1/8 - 8/15/55-D	8/15/54	99.31	-.03	1.18	+ .16
5,359	1-1/4 - 12/15/55-E	12/15/54	99.28	-.06	1.39	+ .21

Footnotes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$5,365	1-1/2% - 3/15/55-A	100.02	-.04	.94%	+ .41%	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.09	-.08	1.42	+ .24	12/15/50	101.12	7/16/54	97.21	6/1/53
4/	1-5/8 - 3/15/56-A	100.02	-	1.57	-	2/15/55	100.04	1/28/55	100.02	1/31/55
1,007	1-1/2 - 4/1/56-EA	100.06	-.08	1.34	+ .17	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-ED	100.06	-.08	1.39	+ .14	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	101.31	-.20	1.92	+ .25	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	99.16	-.08	1.74	+ .13	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.17	-.14	1.84	+ .20	10/4/54	100.04	11/19/54	99.16	1/28/55
4/	2 - 8/15/57-C	100.02	-	1.97	-	2/15/55	100.04	1/28/55	100.02	1/31/55
824	1-1/2 - 10/1/57-ED	99.12	-.12	1.74	+ .15	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.20	-.12	1.95	+ .13	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-ED	98.14	-.16	1.94	+ .15	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	99.01	-.12	2.13	+ .10	5/17/54	100.21	7/16/54	98.28	1/17/55
119	1-1/2 - 4/1/59-EA	97.18	-.14	2.11	+ .12	4/1/54	99.20	5/4/54	97.18	1/31/55
29	1-1/2 - 10/1/59-ED	97.14	-.14	2.08	+ .11	10/1/54	98.18	10/5/54	97.14	1/31/55

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	101.07	-.07	1.39% 5/	+ .11%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	100.20	-.07	1.85 5/	+ .11	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.02	-.11	1.86 5/	+ .14	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	101.02	-.10	2.05	+ .09	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	101.13	-.18	2.12	+ .14	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	98.28	-.19	2.42	+ .09	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	98.28	-.19	2.41	+ .09	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	99.04	-.17	2.29	+ .10	8/15/54	100.19	9/17/54	98.24	1/17/55
2,239	2-3/4 - 9/15/61	101.18	-.25	2.49	+ .12	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	100.00	-.22	2.50	+ .11	2/15/54	103.00	4/30/54	99.24	1/17/55
2,116	2-1/2 - 6/15/62-67	98.24	-1.03	2.62	+ .11	5/5/42	108.12	4/6/46	92.00	6/1/53
6,754	2-1/2 - 8/15/63	99.21	-.19	2.54	+ .07	12/15/54	100.15	12/10/54	99.15	1/17/55
2,826	2-1/2 - 12/15/63-68	97.31	-1.15	2.67	+ .12	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	97.10	-1.21	2.73	+ .15	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	97.09	-1.22	2.73	+ .15	9/15/43	107.24	4/6/46	90.20	6/1/53
4,718	2-1/2 - 3/15/65-70	97.06	-1.23	2.73	+ .14	2/1/44	107.23	4/6/46	90.18	6/1/53
2,961	2-1/2 - 3/15/66-71	97.05	-1.23	2.72	+ .13	12/1/44	107.22	4/6/46	90.16	6/1/53
1,887	2-1/2 - 6/15/67-72 6/	97.06	-1.20	2.71	+ .12	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 6/	97.04	-1.20	2.71	+ .12	10/20/41	109.18	4/6/46	89.30	6/1/53
3,817	2-1/2 - 12/15/67-72 6/	97.06	-1.19	2.70	+ .11	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 7/	107.08	-2.26	2.82 5/	+ .15	5/1/53	111.28	8/4/54	98.20	6/1/53
4/	3 - 2/15/95 7/	100.07	-	2.99	-	2/15/55	100.11	1/28/55	100.07	1/31/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

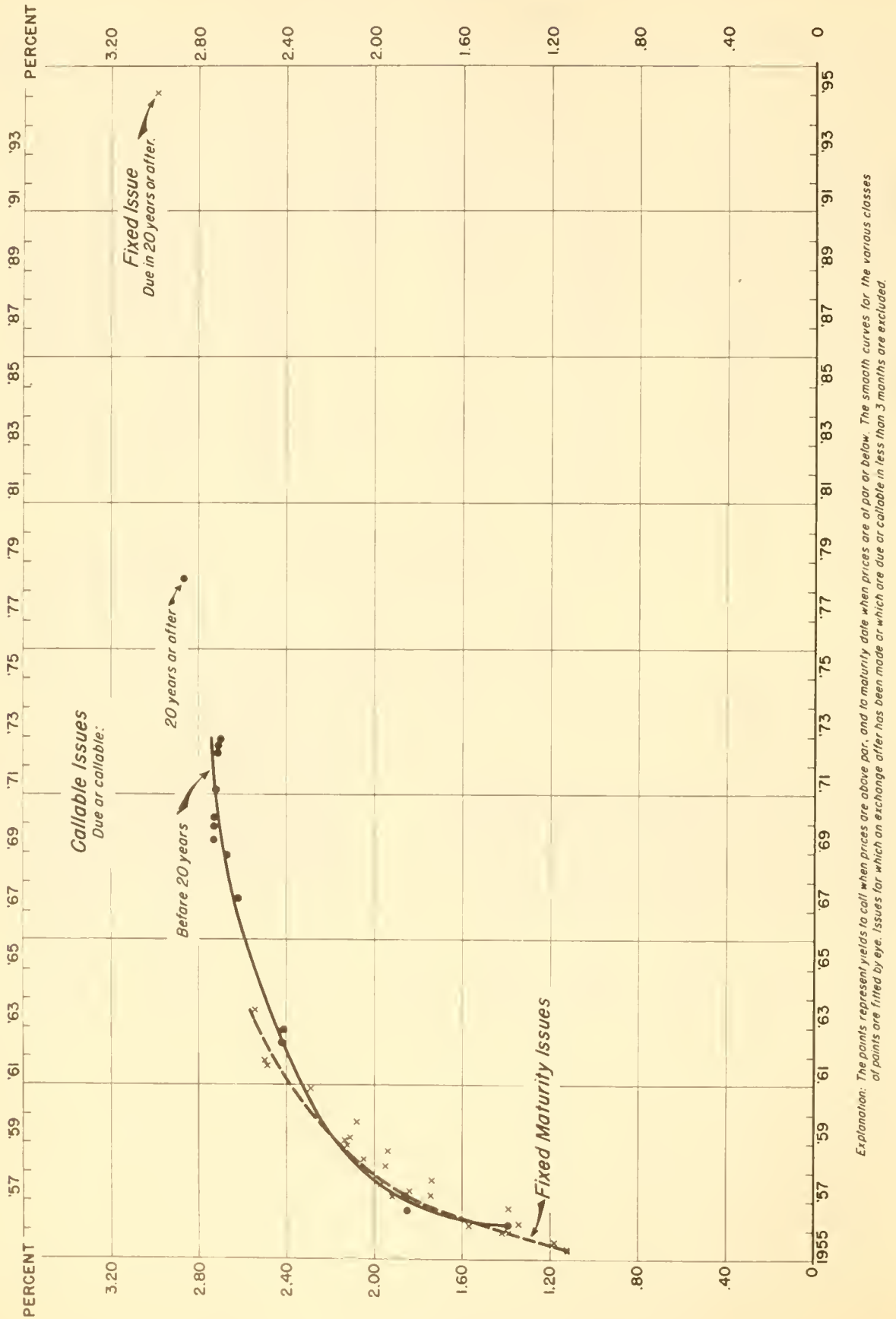
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$2,611	2-7/8% - 3/15/55-60 8/	100.09	-.07½	.39%	+.18%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	102.30	-.04	.91	-.02	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	104.16	-.20	1.38	+.15	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	106.16	-.22	1.58	+.10	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Excess of price over zero yield.^{2/} Tax Anticipation Series.^{3/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{4/} The issues involved in the February 15, 1955, refunding were: 1-5/8% notes amounting to \$8,462 million; 2% note, \$3,792 million; 3% bond, \$1,923 million. For further detail, see "Debt Operations," Table 3.^{5/} Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{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/} Included in the new long-term taxable Treasury bond class due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."^{8/} Called on November 15, 1954, for redemption on March 15, 1955.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1955

YIELDS OF TAXABLE TREASURY SECURITIES, JAN. 31, 1955 Based on Closing Bid Quotations



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	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	1954.....	2.54	2.71	2.90
1945.....	2.37		2.62	1951.....	2.57		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr.....	2.56		2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May.....	2.63		2.88	May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June.....	2.65		2.94	June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July.....	2.63		2.94	July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57		2.88	Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept.....	2.56		2.84	Sept.....	2.97	3.19	3.29
July.....	2.27		2.67	Oct.....	2.61		2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24		2.62	Nov.....	2.66		2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22		2.60	Dec.....	2.70		3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan.....	2.74		2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19		2.58	Feb.....	2.71		2.93	Feb.....	2.60	2.85	2.95
				Mar.....	2.70		2.96	Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20		2.57	Apr.....	2.64 5/		2.93	Apr.....	2.47	2.70	2.85
Feb.....	2.24		2.58	May.....	2.57		2.93	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				
May.....	2.31		2.61	Aug.....	2.70		2.94	July.....	2.47	2.62	2.89
June.....	2.33		2.62	Sept.....	2.71		2.95	Aug.....	2.48	2.60	2.87
July.....	2.34		2.65	Oct.....	2.74		3.01	Sept.....	2.51	2.64	2.89
Aug.....	2.33		2.61	Nov.....	2.71		2.98	Oct.....	2.52	2.65	2.87
Sept.....	2.36		2.64	Dec.....	2.75		2.97	Nov.....	2.55	2.68	2.89
Oct.....	2.38		2.67	1953-Jan.....	2.80		3.02	Dec.....	2.57	2.68	2.90
Nov.....	2.38		2.67	Feb.....	2.83		3.07	1955-Jan.....	2.65	2.77 6/	2.93
Dec.....	2.39		2.67	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-Aug. 6	2.44	2.59	2.87	1954-Oct. 1	2.51	2.65	2.89	1954-Dec. 3	2.57	2.68	2.89
13	2.47	2.59	2.87	8	2.51	2.63	2.88	10	2.56	2.67	2.89
20	2.48	2.60	2.86	15	2.52	2.63	2.88	17	2.58	2.69	2.90
27	2.49	2.61	2.87	22	2.53	2.65	2.87	24	2.59	2.69	2.91
				29	2.54	2.67	2.87	31	2.58	2.67	2.92
Sept. 3	2.50	2.63	2.88								
10	2.51	2.64	2.89	Nov. 5	2.54	2.68	2.88	1955-Jan. 7	2.62	2.71	2.91
17	2.51	2.64	2.89	12	2.55	2.68	2.89	14	2.64	2.76	2.92
24	2.51	2.65	2.89	19	2.55	2.68	2.89	21	2.65	2.78	2.93
				26	2.56	2.68	2.88	28	2.67	2.80 6/	2.94
Daily series - unweighted averages											
1955-Jan. 3	2.61	2.70	2.91	1955-Jan. 13	2.65	2.77	2.92	1955-Jan. 24	2.66	2.78	2.93
4	2.61	2.70	2.91	14	2.66	2.78	2.92	25	2.67	2.78	2.93
5	2.63	2.71	2.91					26	2.67	2.78	2.94
6	2.62	2.71	2.91	17	2.67	2.79	2.92	27	2.67	2.78	2.94
7	2.62	2.71	2.92	18	2.65	2.78	2.93	28	2.69	2.90 6/	2.95
				19	2.64	2.77	2.93				
10	2.62	2.74	2.92	20	2.65	2.78	2.93	31	2.71	2.90	2.95
11	2.64	2.75	2.92	21	2.66	2.78	2.93				
12	2.64	2.75	2.92								

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.

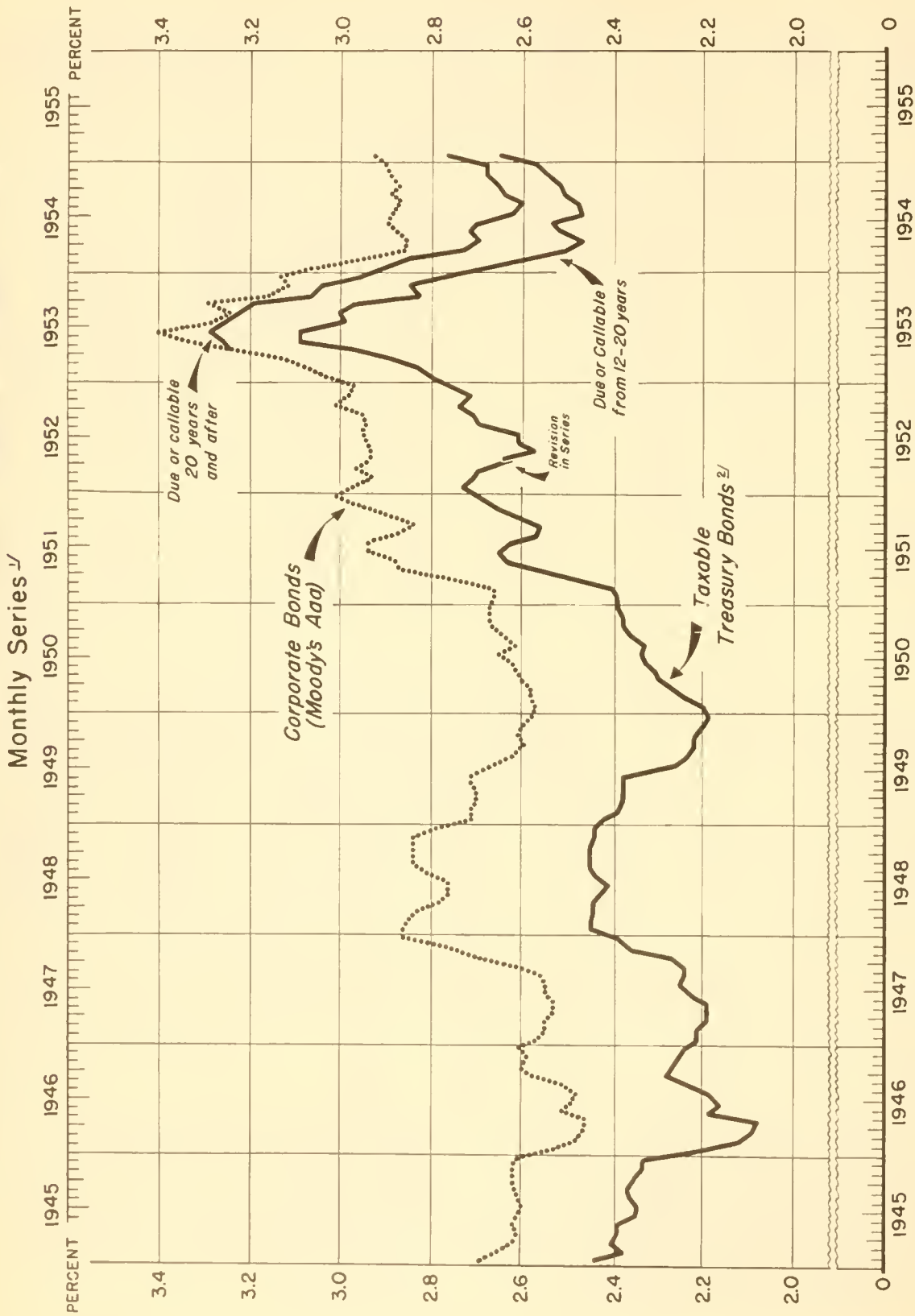
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

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
(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	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	34,128
February....	6,225,480	-2,060,985	8,286,465	401,136	1,050,976	5,191,642			57,235	183,190
March.....	12,819,540	+1,520,588	11,298,952	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April.....	3,725,337	+49,422	3,675,915	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,559	6,562,315	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June.....	10,957,908	+1,838,364	9,119,544	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310
July.....	2,849,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385		19,588	3,884
August.....	4,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,589		76,043	15,841
September..	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174		46,871	586
October.....	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005		21,010	3,912
November...	4,629,478	+788	4,628,690	288,972	3,500,684	77,617	3,313,289		94,486	15,292
December...	4,004,978	-85	4,005,063	1,181,273	2,023,753	271,658	1,687,218		64,403	474

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Total excise taxes	Alcohol taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes
1947.....	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621
1948.....	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157
1949.....	8,381,521	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744
1950.....	8,304,898	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182
1951.....	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690
1952.....	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409
1953.....	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797
1954.....	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,126,594
1954-January....	460,772	-	65,454	395,319	165,610	123,405	11,895	45,184
February.....	1,402,286	-	85,813	1,316,473	181,402	110,993	5,933	757,495
March.....	748,875	-	119,423	629,452	223,896	134,778	6,128	60,201
April.....	573,185	-	96,470	476,715	222,619	129,854	6,138	49,751
May.....	1,415,674	-	73,088	1,342,586	222,478	130,468	10,876	727,016
June.....	634,311	-	73,044	561,267	246,434	147,007	6,176	10,859
July 5/.....	790,031	-	76,597	713,435 1/	225,528	122,532	7,323	37,724
August.....	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124
September....	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120
October.....	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663
November.....	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809
December.....	800,036	-	81,382	718,654	209,478	108,384	9,324	10,026

Source: Internal Revenue Service reports for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the 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. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments 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 procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depository receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depository receipts are issued to the taxpayers.

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

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

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

4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

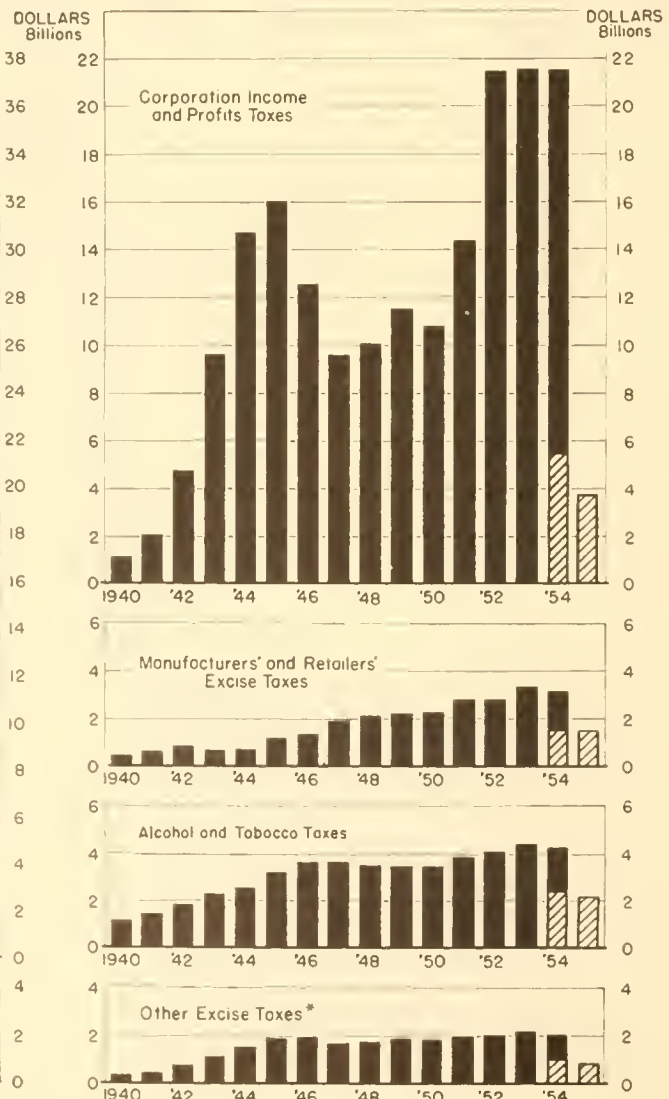
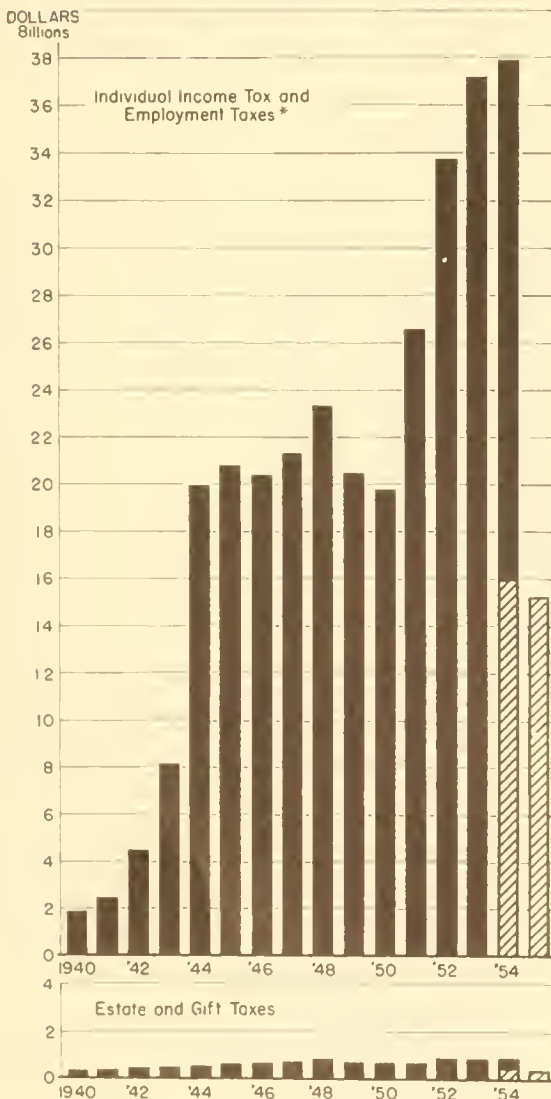
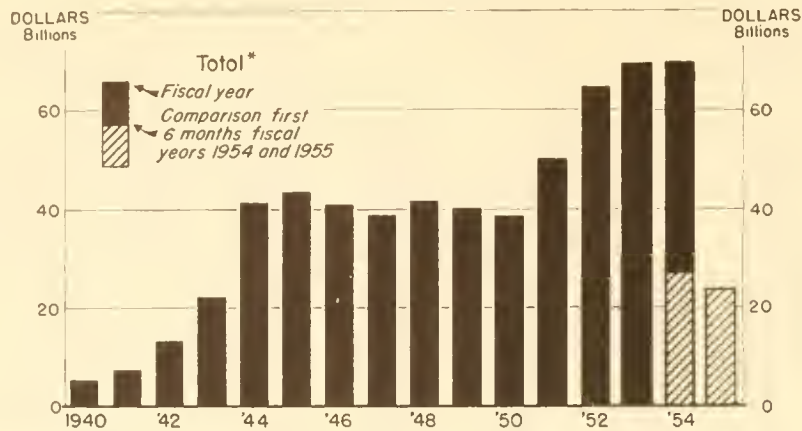
5/ Beginning July 1954, collections shown include undistributed depository receipts. For the amount of each receipt, see Table 2.

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

7/ Beginning July 1954, total includes the whole amount of undistributed depository receipts for excise taxes.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



* Beginning July 1954, includes undistributed depository 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
(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1953	1954	1954	1955	1954 (December 1953)	1955 (December 1954)
Corporation income and profits taxes 1/.....	21,594,515	21,546,322	5,422,156	3,766,928	1,882,291	1,181,273
Individual income tax and employment taxes:						
Income tax not withheld 2/.....	11,603,942	10,946,578	2,566,888	2,322,994	364,365	271,658
Income tax withheld and old-age insurance: 3/						
Received with returns.....	24,748,526	26,085,633	12,985,602	12,518,510	114,999	115,365
Undistributed depository receipts 4/.....	-	-	-	16,152	-	1,571,853
Railroad retirement:						
Received with returns.....	628,969	605,221	316,349	297,175	84,736	94,128
Undistributed depository receipts 4/.....	-	-	-	25,225	-	-29,725
Unemployment insurance.....	273,182	283,882	38,192	39,989	2,071	474
Total individual income tax and employment taxes.....	37,254,619	37,921,314	15,907,031	15,220,044	566,172	2,023,753
Miscellaneous internal revenue:						
Estate tax.....	784,590	863,344	415,716	407,308	61,525	73,205
Gift tax.....	106,694	71,778	6,114	12,419	1,155	8,176
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	133,530	136,634	27,967	25,405
Distilled spirits (domestic, excise).....	1,641,933	1,643,064	896,035	845,938	121,397	121,935
Distilled spirits, rectification tax.....	26,845	24,951	14,172	15,409	1,836	2,633
Wines, cordials, etc. (imported, excise).....	3,956	4,152	2,464	2,749	644	688
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	37,874	39,469	7,395	6,384
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,427	12,070	11,688	181	-132
Stamps for distilled spirits intended for export.....	24	31	21	18	3	7
Case stamps for distilled spirits bottled in bond.....	1,020	1,088	613	517	93	-146
Container stamps.....	13,349	13,013	6,831	6,134	859	604
Floor taxes.....	27,956	306	228	30	12	-22
Fermented malt liquors.....	762,983	769,774	412,936	382,048	56,043	52,609
Brewers; dealers in malt liquors (special taxes).....	5,215	5,112	3,798	4,103	58	-485
Total alcohol taxes.....	2,780,925	2,783,012	1,520,572	1,444,737	216,490	209,478
Tobacco taxes:						
Cigars (large).....	46,277	45,576	23,806	23,126	3,294	2,978
Cigare (small).....	49	42	19	24	2	4
Cigarettes (large).....	7	5	3	4	*	*
Cigarettes (small).....	1,586,775	1,513,734	769,423	732,801	115,319	103,957
Snuff.....	3,821	3,925	1,923	1,858	333	324
Tobacco (chewing and smoking).....	17,244	16,249	8,157	8,037	1,074	1,089
Cigarette papers and tubes.....	717	695	390	396	34	33
Leaf dealer penalties, etc.....	1	*	*	8	-	*
Cigarette and cigar floor taxes.....	19	2	2	1	*	*
Total tobacco taxes.....	1,654,911	1,580,229	803,723	766,254	120,058	108,384
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	39,321	48,454	4,503	8,813
Playing cards.....	7,582	6,941	3,521	3,271	575	508
Silver bullion sales or transfers.....	97	24	12	18	1	3
Total stamp taxes.....	90,319	90,000	42,855	51,742	5,079	9,324
Manufacturers' excise taxes:						
Lubricating oils.....	73,321	68,441	38,155	37,244	5,581	840
Gasoline.....	890,679	835,610	400,526	490,277	25,548	6,714
Tires and tubes.....	180,047	152,079	78,629	82,302	24	*
Automobile trucks and busses.....	210,032	149,914	76,815	65,636	4,964	84
Other automobiles and motorcycles.....	785,716	867,482	430,163	444,179	126	7
Parts and accessories for automobiles.....	177,924	135,248	63,546	70,609	2,123	279
Electric, gas, and oil appliances.....	113,390	97,415	41,184	16,986	2,052	93
Electric light bulbs and tubes.....	36,684	35,390	13,931	7,981	11	8
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	57,224	54,756	1,476	402
Phonograph records.....	7,617	8,445	3,476	4,045	235	40
Musical instruments.....	11,048	9,191	3,742	4,770	31	9
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	36,827	16,481	1,762	73
Matches.....	8,950	9,373	3,894	2,658	-	-19
Business and store machines.....	50,259	48,992	21,233	26,249	72	202
Photographic apparatus.....	29,401	25,196	13,879	8,032	84	55
Sporting goods.....	15,845	12,766	6,760	7,514	34	29
Firearms, shells, and cartridges.....	12,148	10,266	6,861	7,819	286	-1
Pistols and revolvers.....	983	975	379	567	-409	*
Mechanical pencils, pens, and lighters.....	11,938	10,885	4,555	4,298	73	26
Total manufacturers' excise taxes.....	2,862,788	2,688,262	1,301,780	1,352,402	44,075	8,842

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax - (Continued)
(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1953	1954	1954	1955	1954 (December 1953)	1955 (December 1954)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers':						
Furs.....	49,923	39,036	10,756	8,283	401	123
Jewelry.....	234,659	209,256	86,217	59,687	1,130	690
Luggage.....	95,750	79,891	32,351	28,096	248	130
Toilet preparations.....	115,677	110,149	44,982	31,998	536	241
Total retailers' excise taxes.....	496,009	438,332	174,306	128,064	2,316	1,184
Miscellaneous taxes:						
Sugar Act of 1937.....	78,130	73,885	35,538	36,617	12	-71
Telephone, telegraph, radio, and cable facilities....	417,940	412,508	203,054	144,640	87,116	53,894
Local telephone service.....	357,933	359,473	178,155	131,655	81,068	46,638
Transportation of oil by pipe line.....	28,378	30,106	11,979	22,925	382	8
Transportation of persons, etc.....	287,408	246,180	125,634	100,548	12,418	1,320
Transportation of property.....	419,604	396,519	188,937	195,460	14,326	1,233
Leases of safe-deposit boxes.....	10,368	9,318	3,547	2,707	34	12
Admissions to theaters, concerts, etc.....	312,831	271,952	136,320	59,857	433	892
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	18,095	19,375	602	313
Club dues and initiation fees.....	36,829	31,978	13,298	20,847	216	157
Bowling alleys, pool tables, etc.....	3,411	3,227	2,694	2,547	49	45
Coin operated devices.....	16,505	14,616	12,806	11,231	217	178
Adulterated and process or renovated butter, and filled cheese.....	6	12	3	16	1	2
Narcotics, including marihuana and special taxes....	929	918	445	461	64	73
Coconut and other vegetable oils processed.....	17,983	16,266	7,223	9,516	102	1
National Firearms Act.....	7	8	5	11	*	*
Diesel oil 5/.....	15,091	19,056	8,367	12,531	510	220
Wagering taxes.....	10,475	9,558	5,550	4,166	822	653
All other, including repealed taxes not shown separately.....	647	3,505	534	-6,711	278	4,537
Total miscellaneous taxes.....	2,061,164	1,937,399	952,185	768,398	198,649	110,105
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,116	9,517,233	4,795,422	4,511,597	586,666	447,317
Undistributed depositary receipts 4/.....	-	-	-	14,964	-	271,337
Total miscellaneous internal revenue.....	10,837,401	10,452,354	5,217,252	4,946,288	649,347	800,036
Total collections reported by Internal Revenue Service.....	69,686,535	69,919,991	26,546,438	23,933,261	3,097,810	4,005,063
Adjustment to budget receipts 6/.....	+484,439	+379,661	+394,180	+37	+1,506,346	-85
Budget receipts from internal revenue 7/.....	70,170,974	70,299,652	26,940,618	23,933,298	4,604,156	4,004,978

Source: Internal Revenue Service reports for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the 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. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

- 1/ Includes excesses 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.
- 2/ 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.
- 3/ 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.
- 4/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.
- 5/ Applies to diesel oil used in highway vehicles.
- 6/ See Table 1, footnote 1.
- 7/ New reporting basis; for explanation, see footnote on page 1.
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
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-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.....	30,074	28,255	35	2,169	1	320	25,487	174	69
November.....	30,500	28,664	35	2,172	1	319	25,895	173	69
December.....	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January.....	29,789	27,981	35	2,055	1	303	25,350	169	68

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollar	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-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.....	1,819	216	1,179	424	183.98
November.....	1,836	216	1,191	428	186.32
December.....	1,834	218	1,186	429	186.11 r
1955-January.....	1,808	218	1,165	425	181.45

Source: Circulation Statement of United States Money.

1/ Exclude 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. Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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-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
November.....	21,709.9	3,882.5	15.2
December.....	21,712.5	3,886.6	15.2
1955-January.....	21,714.5	3,891.4	15.2

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.....	21,712.5	21,223.5	489.0
1954-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
November.....	21,709.9	21,221.1	488.8
December.....	21,712.5	21,223.5	489.0
1955-January.....	21,714.5	21,228.8	485.7

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.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1954-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
November.....	2,168.6	268.9	48.4	-	10.5	221.8	1,241.4	3,882.5
December.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955-January.....	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4

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

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

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						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 (Acte 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	74.7	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	37.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1954-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	7.4
November.....	791.5	48.7	87.6	143.1	833.6	34.7	1,147.7	6.3
December.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955-January.....	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7

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	-80.3	-217.9
1953.....	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954 p.....	643.2	1,422.3	1,280.0	142.3	-779.1	-480.5	-298.6
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.....	-124.5	-27.7	-56.4	28.7	-96.8	-55.7	-41.0
July.....	135.4	270.3	228.5	41.8	-134.9	-138.5	3.6
August.....	35.6	65.3	10.3	55.0	-29.7	1.0	-30.7
September.....	69.7	111.5	94.9	16.6	-41.8	-78.8	37.0
October.....	-45.8	22.0	-5.8	27.8	-67.8	-104.2	36.4
November p.....	50.7 r	103.6 r	48.6 r	55.0	-52.9 r	-28.8 r	-24.1
December p.....	122.9	200.6	353.7	-153.1	-77.7	-64.6	-13.1

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	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954 p.....	12,928.4	6,783.1	4,332.2	1,769.9	43.2	1,385.0	209.6	968.6	206.8
1954-January.....	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	632.8	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	173.8	675.8	121.5
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.....	12,437.1	6,287.3	4,352.9	1,751.0	45.9	1,108.6	178.7	801.5	128.4
September.....	12,532.0	6,319.2	4,363.5	1,801.9	47.3	1,187.4	187.1	825.9	174.4
October.....	12,526.1	6,404.2	4,305.1	1,773.9	42.9	1,291.6	194.9	932.5	164.2
November p.....	12,574.7	6,375.3	4,362.8	1,792.8	43.8	1,320.4	221.5	928.5	170.4
December p.....	12,928.4	6,783.1	4,332.2	1,769.9	43.2	1,385.0	209.6	968.6	206.8

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
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	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 p.....	800.9	795.3	5.6	289.7	287.4	2.3	1,115.5	981.2	134.4	2,206.1	2,063.8	142.3
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.....	49.2	27.7	21.4	21.9	27.6	-5.6	85.2	72.3	12.9	156.3	127.6	28.7
July.....	33.4	24.3	9.1	36.2	18.9	17.2	97.0	81.6	15.4	166.6	124.9	41.8
August.....	86.9	33.9	53.0	24.5	22.3	2.1	86.1	86.2	-.1	197.5	142.5	55.0
September...	38.6	39.2	-.6	20.1	17.9	2.2	83.7	68.7	15.0	142.4	125.8	16.6
October.....	48.0	25.9	22.1	23.9	20.3	3.6	93.2	91.1	2.1	165.1	137.3	27.8
November p...	118.5	99.3	19.2	27.9	31.6	-3.7	141.3	101.8	39.4	287.6	232.7	55.0
December p...	97.9	266.4	-168.5	35.5	39.4	-3.9	162.1	142.7	19.4	295.4	448.5	-153.1

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.

* Less than \$50 thousand.

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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 p.....	792.3	847.4	-55.0	396.9	640.5	-243.6	1,189.3	1,487.9	-298.6
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.....	57.8	48.9	8.9	29.7	79.6	-49.9	87.5	128.5	-41.0
July.....	57.3	49.0	8.3	34.8	39.6	-4.8	92.2	88.6	3.6
August.....	70.7	37.5	33.2	37.5	101.4	-63.9	108.2	138.9	-30.7
September.....	126.0	78.7	47.3	30.3	40.7	-10.3	156.3	119.3	37.0
October.....	103.5	53.4	50.1	35.4	49.1	-13.7	138.9	102.5	36.4
November p.....	43.0	46.3	-3.4	39.3	60.0	-20.7	82.3	106.4	-24.1
December p.....	72.3	66.6	5.7	41.4	60.2	-18.7	113.7	126.8	-13.1

n.e. Not available.

p Preliminary.

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						1955
	1950	1951	1952	1953	July	August	September	October	November p	December p	January p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	260.5	275.6	281.9	283.6	274.9	273.2	272.8
Belgium.....	128.2	134.7	123.9	130.3	118.0	99.3	104.0	104.6	103.2	99.8	98.1
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.6	.7	.8	.7	.7	.7
Denmark.....	45.5	45.3	70.4	95.7	80.7	79.5	76.4	68.8	69.0	71.1	76.2
Finland.....	18.3	27.0	28.5	37.9	42.4	41.0	37.7	40.6	40.0	41.3	39.7
France.....	260.7	289.4	342.6	428.5	376.5	418.9	474.2	495.8	502.1	711.9	706.5
Germany, Federal Republic of....	221.6	405.6	551.1	898.8	1,222.1	1,225.1	1,247.6	1,257.2	1,287.2	1,372.2	1,367.9
Greece.....	32.3	45.8	47.3	100.9	112.1	104.5	94.3	93.8	110.2	112.7	129.2
Italy.....	314.7	300.5	308.9	465.7	468.8	510.7	528.4	553.9	566.0	578.9	591.5
Netherlands.....	193.6	148.8	203.1	242.9	305.7	252.9	247.6	248.7	239.4	249.3	254.3
Norway.....	43.6	99.7	110.3	118.5	127.2	129.1	132.3	125.8	113.8	103.4	88.8
Poland.....	4.2	2.8	3.4	2.2	2.2	1.7	1.8	1.9	2.2	2.1	2.0
Portugal.....	45.7	40.7	57.4	72.4	88.5	83.8	83.5	85.0	88.9	91.3	92.6
Rumania.....	6.1	6.1	6.1	5.8	7.9	7.9	7.9	8.1	8.0	7.8	8.0
Spain.....	21.3	17.1	19.2	36.0	37.5	46.0	58.3	66.1	70.9	71.3	78.4
Sweden.....	115.3	71.7	91.0	116.7	157.0	173.6	180.5	179.4	159.0	141.0	130.5
Switzerland.....	553.0	521.3	641.8	674.2	680.5	680.8	668.5	645.5	622.4	672.5	624.2
Turkey.....	14.3	14.1	8.4	14.2	6.4	6.2	6.4	8.2	8.1	8.2	9.5
U. S. S. R.....	4.0	2.5	1.7	2.0	2.8	3.0	2.1	2.0	5.2	2.0	1.8
United Kingdom.....	656.6	642.6	817.9	708.9	942.2	851.9	837.9	842.8	829.7	639.5	656.6
Yugoslavia.....	13.2	7.1	12.0	6.9	6.8	6.4	6.9	6.8	9.0	8.6	9.4
Other Europe.....	246.8	124.7	218.8	383.5	366.4	365.5	352.0	365.9	369.6	358.8	381.2
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6	5,412.8	5,364.0	5,430.0	5,485.3	5,479.5	5,617.4	5,619.9
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,342.0	1,380.4	1,384.1	1,372.8	1,376.4	1,533.3	1,528.2
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	181.8	191.1	204.8	190.7	175.3	159.2	143.3
Bolivia.....	20.4	27.8	24.5	19.1	28.0	27.3	30.2	31.9	32.3	29.2	30.8
Brazil.....	226.0	100.3	72.5	101.7	167.4	102.6	91.3	139.1	160.3	127.3	100.4
Chile.....	79.5	54.0	79.3	78.8	73.9	78.9	74.7	72.8	73.2	69.6	73.3
Colombia.....	53.4	106.4	118.2	150.2	236.2	215.0	168.2	147.7	168.6	222.2	189.5
Cuba.....	259.1	263.6	301.2	340.8	328.8	309.6	291.2	269.0	243.7	242.3	239.8
Dominican Republic.....	42.7	45.8	44.2	39.3	61.1	60.9	60.7	58.5	58.2	59.1	68.2
Guatemala.....	25.4	27.3	34.3	37.9	44.9	40.4	37.1	34.1	31.5	34.5	37.5
Mexico.....	207.1	158.2	231.2	183.2	210.0	236.8	254.7	265.4	265.5	328.9	335.8
Netherlands W. Indies & Surinam.....	30.2	34.9	44.3	51.5	50.9	50.1	50.1	46.3	46.9	48.7	42.7
Panama, Republic of.....	59.2	67.7	80.8	89.9	91.6	86.2	76.3	77.4	75.1	73.0	73.4
Peru.....	60.2	47.2	60.9	68.0	66.6	69.2	76.4	79.2	79.6	83.4	81.0
El Salvador.....	16.1	27.8	25.6	26.8	36.3	30.5	25.0	23.0	20.4	30.4	39.6
Uruguay.....	75.1	84.7	94.1	109.6	112.8	104.1	101.6	98.5	93.5	90.3	86.8
Venezuela.....	85.2	71.9	145.5	222.4	207.7	179.1	210.5	183.0	202.2	193.6	177.7
Other Latin America.....	71.3	87.8	117.4	119.2	138.7	136.6	136.1	123.0	123.2	125.5	123.6
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	2,036.7	1,918.2	1,889.0	1,839.5	1,849.4	1,917.3	1,843.4
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	36.1	36.2	34.8	35.4	36.0	35.7	36.4
Formosa.....	86.1	44.2	38.2	37.2	38.9	38.0	34.8	35.7	35.3	34.3	32.8
Hong Kong.....	62.4	70.9	68.0	64.6	64.6	64.2	64.3	64.7	64.6	60.8	60.8
India.....	55.7	62.1	64.6	99.0	79.2	75.5	73.4	77.7	82.1	86.9	95.0
Indonesia.....	114.7	140.6	61.0	39.3	60.5	81.9	87.3	95.4	100.6	100.3	109.3
Iran.....	20.3	25.5	19.2	43.6	28.6	23.3	26.1	24.7	28.2	31.4	44.5
Israel.....	12.6	26.6	18.8	18.0	25.1	36.0	33.1	24.7	26.0	41.0	38.9
Japan.....	458.5	596.0	808.0	827.9	616.0	643.4	668.5	695.8	712.6	724.9	707.3
Korea, Republic of ^{2/}	19.4	26.2	54.4	91.5	101.2	98.2	94.9	93.8	88.7	95.6	98.9
Philippines.....	374.4	329.7	315.1	295.5	308.2	314.2	308.5	289.7	276.8	257.4	264.9
Thailand.....	48.2	96.7	181.0	167.9	127.1	126.2	125.0	117.8	124.2	123.1	131.6
Other Asia.....	92.5	142.2	167.1	171.2	207.6	211.2	213.3	227.0	237.6	234.1	221.9
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,693.2	1,748.2	1,764.1	1,782.5	1,812.8	1,825.5	1,842.1
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	42.8	41.3	35.4	41.6	36.3	47.7	44.4
Belgian Congo.....	58.1	54.5	118.6	89.6	51.3	45.5	44.2	47.0	44.4	43.6	45.9
Egypt and Anglo-Egyptian Sudan..	75.6	110.7	59.7	43.3	47.7	45.1	45.1	45.2	47.6	47.1	48.6
Union of South Africa.....	44.0	7.0	38.2	38.2	38.6	37.9	38.5	39.4	33.6	32.7	31.4
All other.....	57.7	86.8	86.5	95.7	101.3	102.8	99.7	99.0	97.4	94.0	97.1
Total other countries.....	254.5	297.4	335.6	326.1	285.6	275.2	262.9	272.1	263.8	265.1	267.4
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,656.5	1,751.0	1,801.9	1,773.9	1,792.8	1,769.9	1,752.2
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4	12,426.8	12,437.1	12,532.0	12,526.1	12,574.7	12,928.4	12,853.2

^{1/} Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."^{2/} 1950-1952 as reported by banks in the Second Federal Reserve District only. Preliminary.

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	July	August	September	October	November p	December p
Europe:										
Austria.....	.2	*	.8	.8	.1	.2	.2	.2	.3	.4
Belgium.....	21.5	39.6	16.2	13.0	15.3	14.7	16.0	14.2	17.0	19.6
Czechoslovakia.....	*	*	*	*	*	*	*	*	*	*
Denmark.....	3.2	4.8	2.1	6.2	4.2	3.5	4.8	6.0	7.5	9.7
Finland.....	2.2	3.1	5.6	1.9	1.8	1.4	2.0	2.3	2.1	2.5
France.....	31.4	10.1	31.9	10.6	9.5	7.5	14.1	7.1	10.3	14.2
Germany, Federal Republic of....	25.4	28.3	26.8	30.5	52.5	51.9	48.4	47.3	56.1	67.8
Greece.....	.2	.2	.2	1.3	2.6	2.6	3.6	3.6	3.4	3.3
Italy.....	20.7	10.3	17.8	18.8	16.7	13.4	12.9	15.8	19.3	19.7
Netherlands.....	3.4	5.0	4.4	8.6	9.3	9.4	10.9	11.2	14.6	15.9
Norway.....	1.4	2.5	1.9	1.0	1.5	1.4	1.7	1.4	1.7	2.1
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.7	.5	.5	.7	.6	.5
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	2.1	3.5	4.0	4.0	5.5	4.0
Sweden.....	6.9	5.4	2.5	2.7	2.7	2.6	2.4	2.8	3.0	4.1
Switzerland.....	8.7	11.2	7.1	17.9	14.6	16.1	16.4	16.4	12.6	16.2
Turkey.....	.9	.6	38.8	15.7	32.7	37.0	33.3	55.0	52.4	40.7
U.S.S.R.....	*	*	-	-	-	*	-	*	-	-
United Kingdom.....	105.7	35.0	30.3	70.5	85.1	94.4	128.7	126.2	130.7	169.3
Yugoslavia.....	-	3.9	8.6	4.8	5.7	4.2	3.0	.6	1.0	1.3
Other Europe.....	3.9	4.0	5.4	6.8	6.4	6.3	5.3	5.6	5.3	4.5
Total Europe.....	237.9	183.4	212.2	235.9	263.6	270.7	309.2	320.4	343.2	395.9
Canada.....	125.8	92.0	62.3	56.4	66.4	65.6	70.9	68.0	66.2	75.6
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	5.8	5.8	5.8	6.1	7.0	5.6
Bolivia.....	8.7	7.5	5.8	10.8	2.9	1.7	2.5	2.2	2.2	2.5
Brazil.....	78.0	185.0	356.4	125.1	276.6	269.6	288.0	361.5	319.9	278.1
Chile.....	6.8	24.8	26.4	22.6	21.0	14.9	11.3	6.8	11.8	14.1
Colombia.....	42.5	43.7	41.7	56.9	64.6	64.0	70.2	78.9	91.8	107.1
Cuba.....	27.6	32.3	32.5	51.2	56.9	59.7	62.7	64.9	62.0	70.8
Dominican Republic.....	1.9	1.8	1.6	1.9	2.4	2.4	2.4	2.2	2.5	2.6
Guatemala.....	2.6	3.8	4.2	4.1	3.0	3.2	3.6	3.3	4.9	4.0
Mexico.....	70.6	90.6	88.6	92.9	85.5	91.7	94.7	99.2	114.7	115.7
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	2.1	2.0	1.8	1.3	1.3	1.4
Panama, Republic of.....	3.1	3.0	6.5	4.6	8.5	5.4	6.4	7.7	12.0	8.8
Peru.....	11.0	11.8	14.8	20.2	15.7	14.2	13.9	14.2	14.6	16.2
El Salvador.....	6.8	9.5	9.1	8.2	5.4	5.1	7.1	9.5	12.7	10.0
Uruguay.....	8.0	10.5	14.3	3.7	3.9	3.3	3.2	3.7	5.8	6.9
Venezuela.....	49.4	41.7	36.7	41.6	51.6	50.4	52.7	57.3	61.4	62.9
Other Latin America.....	14.6	14.5	13.7	12.3	20.1	20.4	20.2	22.3	23.8	26.5
Total Latin America.....	378.8	489.3	662.0	472.7	625.8	613.9	646.5	741.3	748.5	733.2
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....	3.0	7.4	7.5	5.5	5.5	5.6	5.5	5.5	5.5	5.4
Hong Kong.....	3.0	3.1	1.2	3.1	3.6	2.8	2.4	2.6	3.3	3.4
India.....	16.2	13.4	4.3	3.7	4.2	3.9	4.5	4.8	4.4	4.9
Indonesia.....	.2	.3	.9	.8	.6	.4	.5	.6	.8	.7
Iran.....	6.6	9.3	10.2	13.8	17.5	20.3	16.9	17.7	16.7	15.8
Israel.....	18.9	30.0	15.1	22.9	8.4	9.3	9.3	8.2	9.4	10.7
Japan.....	12.1	12.2	12.5	25.6	33.3	30.9	30.0	33.3	33.9	50.0
Korea, Republic of.....	1/	1/	1/	1/	.2	.5	.2	.4	.3	.2
Philippines.....	4.9	29.3	7.6	5.8	9.7	12.0	12.3	10.8	10.7	7.3
Thailand.....	1.5	2.5	3.3	6.1	5.6	6.2	6.7	6.9	7.1	6.3
Other Asia.....	13.9	51.6	24.6	24.7	26.3	31.3	34.5	34.9	35.3	36.0
Total Asia.....	95.4	161.8	89.8	114.8	117.5	125.7	125.6	128.1	129.9	143.3
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	12.1	10.1	10.5	10.9	10.4	14.1
Belgian Congo.....	4.4	5.7	6.0	6.3	7.9	7.5	6.9	6.8	6.6	6.3
Egypt and Anglo-Egyptian Sudan..	.3	.2	.5	.5	.2	.4	.5	.5	.4	1.0
Union of South Africa.....	7.3	6.7	2.0	2.4	5.3	5.2	5.3	5.2	5.8	5.9
All other.....	7.2	6.4	3.8	7.8	10.7	9.5	12.1	10.4	9.4	9.6
Total other countries.....	60.0	41.9	22.4	24.9	36.2	32.8	35.2	33.9	32.5	27.0
International.....	-	*	-	*	-	-	-	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	1,109.6	1,108.6	1,187.4	1,291.6	1,320.4	1,385.0

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year					1954					
	1950	1951	1952	1953	1954 p	July	August	September	October	November p	December p
Europe:											
Austria.....	18,435	-11,876	421	1,813	4,060	-24	3	35	1,021	-7	18
Belgium.....	12,611	5,655	-488	-581	4,869	-331	301	-643	-208	1,146	279
Czechoslovakia.....	-113	-58	11	2	-22	-	-4	-	-	-4	-
Denmark.....	-32	401	48	1,800	393	26	42	-202	-439	-414	229
Finland.....	28	-80	-29	963	1,582	-	23	-5	-	-6	-9
France.....	197,765	5,969	5,460	-41,668	15,031	2,962	50	156	938	995	-27,945
Germany, Federal Republic of.....	486	-12	154	183	-148	-1	-29	-50	25	93	-42
Greece.....	60	4	551	21	-101	30	-38	-51	-49	18	1
Italy.....	-732	1,921	490	-481	-616	-24	605	110	-1,158	274	181
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-34,948	-1,523	-2,915	-3,378	-933	-2,698	-5,030
Norway.....	36,722	-38,103	5,978	-4,542	720	-137	-2	-	893	-621	151
Poland.....	62	138	-89	41	-98	-24	-	-	-	-	-103
Portugal.....	-479	201	419	631	-9	32	25	47	-4	116	-70
Romania.....	-	-	1	2	-89	-9	-	-	-	-	-
Spain.....	-925	56	491	-925	800	162	86	-156	30	87	368
Sweden.....	-1,050	28	570	-521	-287	-128	232	-532	-20	244	379
Switzerland.....	19,004	45,897	50,729	57,086	68,303	24,755	452	1,187	4,518	16,419	1,730
Turkey.....	1	84	63	-45	1,416	662	-377	11	-191	-43	38
U. S. S. R.....	-103	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	72,266	5,665	6,526	661	5,933	10,512	6,780
Yugoslavia.....	-155	-313	-3	-14	-184	-	-	-	-	-	-
Other Europe.....	8,254	287	-1,798	-1,373	77	668	184	10,274	-1,791	-5,276	-4,913
Total Europe.....	347,493	9,245	111,467	62,323	133,015	32,761	5,164	7,322	8,565	20,835	-27,958
Canada.....	458,236	-595,495	191,647	-120,617	-187,207	-3,546	-1,668	-4,541	-5,168	-2,277	-107,998
Latin America:											
Argentina.....	-1,389	-962	1,268	1,138	-938	-95	205	181	-122	328	37
Bolivia.....	83	338	358	119	202	20	-2	39	33	74	68
Brazil.....	-104	1,550	281	638	413	-72	-74	284	-82	24	301
Chile.....	-710	637	412	1,115	1,979	212	108	144	257	-2	22
Colombia.....	-1,150	510	-836	-1,519	-474	-143	19	50	9	31	-235
Cuba.....	24,641	6,051	170	19,385	84,255	13,715	10,118	26	-31	30,719	-9,007
Dominican Republic.....	213	1,785	409	-1,029	265	169	104	-49	6	6	-90
Guatemala.....	154	-425	6	-1,170	-1,267	36	-243	116	3	88	79
Mexico.....	480	2,501	2,592	-886	624	311	244	-39	228	-522	1,074
Netherlands W. Indies & Surinam..	-356	3,066	436	873	-3,137	-78	-462	-32	-58	-355	120
Panama, Republic of.....	89	764	-6,532	-2,424	13,339	1,721	-329	6,421	849	4,245	310
Peru.....	373	-84	96	664	-119	-7	24	-21	-75	197	-187
El Salvador.....	10,893	-10,921	65	21	-40	103	21	-6	-2,813	-898	-18
Uruguay.....	-5,048	2,558	2,680	3,450	6,403	-313	-546	1,343	356	895	469
Venezuela.....	1,068	4,213	1,594	1,443	3,649	60	466	362	347	40	364
Other Latin America.....	874	2,309	1,687	3,041	6,934	155	817	2,382	1,170	1,390	-1,281
Total Latin America.....	30,111	13,890	4,686	24,899	112,088	15,794	10,470	11,201	72	36,260	-7,974
Asia:											
China Mainland.....	-2,963	-153	-98	-153	-404	-73	-126	9	30	-5	70
Formosa.....	-	-203	853	-420	-	8	108	-113	27	9	-396
Hong Kong.....	2,337	7,014	1,313	-1,432	5,393	680	273	673	-110	560	1,608
India.....	-317	-648	42	141	-404	15	-4	10	9	10	19
Indonesia.....	-267	252	-69	-49	-748	-23	8	-3	33	-849	76
Iran.....	15	160	101	-57	-41	20	-8	-18	-6	-	27
Israel.....	-1,552	-2,283	543	-94	-550	-12	31	-5	25	-1	-685
Japan.....	-13,696	143	491	343	1,063	497	-275	-47	-239	131	369
Korea, Republic of.....	1/	1/	1/	1/	24 1/	-	17	-	-	-	-
Philippines.....	875	-2,068	-11,422	-179	-1,079	-40	142	-71	11	12	-143
Thailand.....	4	1,737	149	-180	-141	10	-186	-1	-21	-	-7
Other Asia.....	247	599	-382	877	758	14	-236	49	310	210	481
Total Asia.....	-15,317	4,753	-9,535	70	3,451	1,096	-256	483	69	77	1,419
Other countries:											
Australia.....	-88	82	-359	99	168	84	15	13	4	24	3
Belgian Congo.....	71	14	2	14	-20	-10	12	6	2	3	-25
Egypt and Anglo-Egyptian Sudan..	156	-954	-499	123	210	-19	-12	25	1	127	70
Union of South Africa.....	115	228	1,021	-903	541	16	175	-25	-138	3	-172
All other.....	2,433	-114	1,770	-222	2,326	-20	-100	120	-1,237	465	721
Total other countries.....	2,687	-744	1,935	-889	3,225	51	90	139	-1,368	622	597
International.....	121,220	-15,938	14,744	22,741	77,730	-4,373	41,237	1,995	25,632	-566	-11,184
Grand total.....	944,430	-584,289	314,944	-11,513	142,302	41,783	55,037	16,599	27,802	54,951	-153,098

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year					1954					
	1950	1951	1952	1953	1954 p	July	August	September	October	November p	December p
Europe:											
Austria.....	77	549	3,818	1,995	3,056	10	14	3,016	50	1	-3
Belgium.....	2,167	-303	3,511	1,489	7,214	1,216	-72	2,406	-633	712	6,260
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	25,574	61	545	891	6,888	930	291
Finland.....	169	98	58	247	1,179	12	21	1,088	3	28	-
France.....	-1,281	-4,133	4,904	5,395	-4,670	-338	-160	661	-1,075	635	-1,685
Germany, Federal Republic of....	-431	13	-506	-162	2,169	-200	-78	93	103	-24	-154
Greece.....	10	26	40	50	1,351	1	12	1,527	4	-209	18
Italy.....	496	1,167	1,170	3,143	3,991	560	89	1,999	270	106	142
Netherlands.....	-4,721	2,773	-8,702	-6,091	-84,232	-3,996	-3,876	701	-10,635	-9,031	-5,423
Norway.....	3,255	3,312	1,345	2,048	19,062	-423	-1,566	850	465	2,695	-945
Poland.....	-6	-8	-364	-17	-	-	-	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	-44	39	28	-20	61	-59	-13
Rumania.....	-	-	67	-73	-9	-9	-	-	-	-	-
Spain.....	871	9,209	4,706	207	62	30	-19	-166	-20	33	26
Sweden.....	-599	961	-163	282	-487	-7	-	1,080	-115	-387	-42
Switzerland.....	17,183	14,245	8,734	37,304	33,620	3,195	744	7,643	4,158	1,571	1,658
Turkey.....	50	47	6	-18	-197	-7	3	-	7	-	-14
U. S. S. R.....	5	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-7,319	328	3,692	2,907	-5,510	-4,202	-2,877
Yugoslavia.....	-135	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	502	806	732	1,131	2,807	-316	-111	1,266	1,894	-2,071	-463
Total Europe.....	13,440	28,500	19,939	96,259	2,248	152	-734	25,942	-4,085	-9,272	-3,224
Canada.....	-189,968	-258,567	-141,019	-137,761	-145,269	-2,279	-28,242	52,863	38,777	-4,641	4,834
Latin America:											
Argentina.....	597	-420	116	501	-292	-127	82	36	94	-193	-330
Bolivia.....	50	134	78	54	77	12	34	25	-7	-11	29
Brazil.....	7,511	7,054	6,984	7,189	5,540	391	416	199	157	238	309
Chile.....	2,660	5,388	2,163	1,562	51	213	421	22	-185	-296	-506
Colombia.....	1,916	5,239	1,714	1,245	-323	60	-12	-1,360	2	44	199
Cuba.....	12,365	1,281	5,239	3,089	5,311	140	491	2,880	176	542	265
Dominican Republic.....	73	236	48	-1,007	211	-	2	-112	150	14	89
Guatemala.....	25	66	168	127	-351	-	13	-199	5	28	16
Mexico.....	1,850	3,964	4,296	5,354	9,403	460	158	3,221	376	351	2,309
Netherlands W. Indies & Surinam.....	-214	734	1,115	515	435	28	43	30	-47	-32	170
Panama, Republic of.....	729	5,298	1,804	5,065	1,322	-654	362	237	151	-270	-26
Peru.....	-107	-141	296	340	129	-6	-39	-15	-3	-4	-29
El Salvador.....	556	750	441	2,137	2,753	191	50	1,475	-	8	9
Uruguay.....	1,730	2,210	-50	1,633	-430	267	-443	198	634	-703	-1,400
Venezuela.....	1,306	309	775	496	117	238	8	64	-45	-19	-88
Other Latin America.....	-1,209	1,714	145	6,299	13,270	175	165	1,908	6,205	-11	2,055
Total Latin America.....	29,838	33,816	25,332	34,599	37,223	1,388	1,751	8,609	7,663	-314	3,071
Asia:											
China Mainland.....	261	339	535	353	22	-15	-	-	-	-3	17
Hong Kong.....	1,168	8,681	1,492	2,358	2,159	-13	217	22	-8	-	-7
India.....	-35	102	109	140	-184	3	20	133	-53	46	1,041
Indonesia.....	10	2	4,869	136	139	27	8	14	-3	-23	3
Iran.....	15	27	12	25	-14	-2	-1	-	1	-15	-
Israel.....	-374	-51,346	-46,757	-38,172	-39,992	-2,985	-1,954	-1,520	-2,900	-6,558	-5,127
Japan.....	-13	-351	9,782	4,038	6,232	418	647	3,255	48	323	659
Korea, Republic of.....	1/	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	281	-133	-18	45	-23	22	7	-7
Thailand.....	-3	6,484	4,320	434	-2,387	-285	-468	-19	-132	-175	1
Other Asia.....	-49	104	1,272	501	-211	39	70	-10	213	35	47
Total Asia.....	972	-36,003	-10,042	-29,905	-34,149	-2,607	-1,416	1,852	-2,808	-6,350	-3,346
Other countries:											
Australia.....	10,858	3,054	2,519	25,959	9,099	8,941	978	282	-285	-1,321	-12,033
Belgian Congo.....	11	25	-2	-11	3	-	-2	5	-	-1	-
Egypt and Anglo-Egyptian Sudan..	-73	222	-403	16	60	-	1	1	-	70	93
Union of South Africa.....	-7,083	624	-5,413	-5,107	-5,647	-1,045	3,131	968	28	-158	-68
All other.....	185	4,013	9,280	4,956	1,722	107	-146	1,053	11	-239	236
Total other countries.....	3,898	7,938	5,981	25,813	5,237	8,003	3,962	2,309	-246	-1,649	-11,772
International.....	-3,567	-152,673	-118,067	-61,236	-163,886	-1,092	-5,983	-54,613	-2,871	-1,858	-2,625
Grand total.....	-145,387	-376,989	-217,876	-72,231	-298,596	3,565	-30,662	36,962	36,430	-24,084	-13,062

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 January 31, 1955

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria.....	272,807	271,270	224,982	-	46,288	1,537	1,536	-	1	-
Belgium.....	98,128	50,170	39,070	1,294	9,806	47,786	36,126	5,326	6,334	172
Czechoslovakia.....	682	276	272	-	4	406	406	-	-	-
Denmark.....	76,170	66,540	20,695	45,100	745	9,629	7,159	720	1,750	1
Finland.....	39,662	38,133	29,695	7,100	1,338	1,529	1,529	-	-	-
France.....	706,522	652,488	172,384	472,660	7,444	52,607	49,704	2,269	634	1,427
Germany, Federal Republic of.....	1,367,889	1,363,865	355,136	810,800	197,929	3,954	3,817	-	137	70
Greece.....	129,193	122,101	99,075	23,000	26	7,092	6,850	240	2	-
Italy.....	591,522	563,258	132,438	375,049	55,771	28,197	18,010	9,919	268	67
Netherlands.....	254,323	235,245	98,086	133,068	4,091	19,063	15,365	3,569	129	15
Norway.....	88,758	64,400	61,087	48	3,265	24,282	22,375	1,322	585	76
Poland.....	1,978	1,516	1,512	-	4	462	437	22	3	-
Portugal.....	92,638	65,631	64,980	-	651	27,005	26,093	-	12	2
Rumania.....	7,965	6,681	6,681	-	-	1,275	1,275	-	-	9
Spain.....	78,369	68,169	67,815	30	324	10,109	10,020	16	3	21
Sweden.....	130,532	122,673	58,251	34,900	29,522	7,758	7,111	645	2	101
Switzerland.....	624,211	499,572	283,097	134,198	82,277	122,990	111,150	3,548	8,292	1,649
Turkey.....	9,477	6,185	6,075	-	110	3,292	3,292	-	-	-
U.S.S.R.....	1,772	1,324	1,306	-	18	448	448	-	-	-
United Kingdom.....	656,623	374,820	223,106	140,499	11,015	253,393	116,611	136,133	649	28,410
Yugoslavia.....	9,427	8,857	7,106	-	1,751	570	570	-	-	-
Other Europe.....	381,240	368,353	88,589	206,964	72,800	12,876	10,911	1,282	683	11
Total Europe.....	5,619,888	4,951,527	2,041,638	2,384,710	525,179	636,260	451,765	165,011	19,484	32,101
Canada.....	1,528,159	1,232,201	375,508	840,677	16,016	287,555	210,097	75,951	1,507	8,403
Latin America:										
Argentina.....	143,260	103,500	102,424	110	966	39,734	39,614	90	30	26
Bolivia.....	30,788	16,417	16,416	-	1	14,371	14,317	32	22	-
Brazil.....	100,421	37,013	30,492	-	6,521	63,342	62,334	-	1,008	66
Chile.....	73,256	29,367	26,924	-	2,443	43,889	43,859	10	20	-
Colombia.....	189,458	155,454	152,525	9	2,920	33,997	33,858	125	14	7
Cuba.....	239,814	166,032	152,304	11,600	2,128	73,768	71,231	2,520	17	14
Dominican Republic.....	68,178	38,686	38,537	-	149	29,492	29,446	13	33	-
Guatemala.....	37,454	17,798	9,528	5,200	3,070	19,656	19,467	189	-	-
Mexico.....	335,798	200,869	198,350	-	2,512	134,784	131,525	2,832	427	145
Netherlands W. Indies & Surinam....	42,730	35,741	30,772	2,500	2,469	5,989	6,734	80	175	-
Panama, Republic of.....	73,393	21,978	21,918	-	60	51,415	45,184	2,574	3,657	-
Peru.....	81,047	30,659	30,594	-	65	50,387	47,832	1,006	1,549	1
El Salvador.....	39,629	23,965	12,799	9,000	2,166	15,664	15,271	-	393	-
Uruguay.....	86,808	45,585	43,534	20	2,031	41,178	37,513	78	3,587	45
Venezuela.....	177,744	91,941	90,871	-	1,070	84,525	72,484	11,832	209	1,278
Other Latin America.....	123,633	78,457	62,700	7,912	7,845	45,072	42,700	2,363	9	104
Total Latin America.....	1,843,411	1,093,462	1,020,688	36,351	36,423	748,263	713,369	23,744	11,250	1,686
Asia:										
China Mainland.....	36,389	28,944	28,350	342	252	7,445	7,445	-	-	-
Formosa.....	32,810	28,519	28,335	179	5	4,291	4,291	-	-	-
Hong Kong.....	60,764	26,100	25,011	-	1,089	34,587	33,871	-	716	77
India.....	95,022	91,133	89,708	-	1,425	3,202	3,156	-	46	687
Indonesia.....	172,282	107,464	57,977	46,010	3,477	1,818	1,818	-	-	-
Iran.....	44,511	34,770	34,414	-	356	9,741	9,741	-	-	-
Israel.....	38,868	34,614	33,809	-	715	4,251	2,662	1,389	-	3
Japan.....	707,310	684,888	649,383	15,745	19,760	22,422	22,382	-	34	-
Korea, Republic of.....	98,850	97,803	96,344	1,000	459	1,047	1,047	-	-	-
Philippines.....	264,855	245,200	235,560	91	9,549	19,533	19,296	230	7	122
Thailand.....	131,551	128,599	109,758	17,530	1,311	2,952	2,952	-	-	-
Other Asia.....	221,937	189,600	166,376	17,594	5,630	32,033	31,690	210	133	304
Total Asia.....	1,842,149	1,697,634	1,555,115	98,491	44,028	143,322	140,557	1,829	936	1,193
Other countries:										
Australia.....	44,432	40,237	27,966	5,200	7,071	3,547	3,529	7	11	648
Belgian Congo.....	45,859	44,976	24,813	13,085	7,078	883	580	-	303	-
Egypt and Anglo-Egyptian Sudan.....	48,575	45,395	25,287	20,100	8	3,142	3,123	18	1	38
Union of South Africa.....	31,438	27,868	4,927	22,900	41	2,965	2,955	3	7	605
All other.....	97,999	79,424	71,375	500	7,549	17,376	15,022	323	2,031	299
Total other countries.....	267,403	237,900	154,368	61,785	21,747	27,913	25,209	351	2,353	1,590
International.....	1,752,180	1,749,783	83,126	1,657,892	8,765	2,397	897	1,500	-	-
Grand total.....	12,853,190	10,962,507	5,230,443	5,079,906	652,158	1,845,710	1,541,894	268,386	35,430	44,973

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries
 Table 2.- Short-Term Banking Claims on Foreigners as of December 31, 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: Foreign banks and official institutions	Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
Europe:									
Austria.....	445	445	101	-	126	218	-	-	-
Belgium.....	19,597	19,202	1,523	116	4,927	12,636	395	393	2
Czechoslovakia.....	5	5	-	-	5	-	-	-	-
Denmark.....	9,719	9,638	104	1,216	1,726	6,592	81	81	-
Finland.....	2,520	1,974	11	69	306	1,588	546	46	500
France.....	14,244	12,478	969	2,580	2,799	6,130	1,766	1,205	561
Germany, Federal Republic of.....	67,847	62,109	6,205	2,308	7,962	45,634	5,738	5,735	3
Greece.....	3,307	3,307	6	890	2,367	44	-	-	-
Italy.....	19,719	19,504	5,630	1,595	2,775	9,504	215	138	77
Netherlands.....	15,890	13,522	950	72	8,475	4,025	2,368	2,327	41
Norway.....	2,080	1,805	63	-	1,002	740	275	275	-
Poland.....	34	30	-	-	30	-	4	4	-
Portugal.....	465	441	1	10	430	-	24	23	1
Rumania.....	7	2	-	-	2	-	5	5	-
Spain.....	3,993	2,592	1,132	365	183	912	1,401	1,401	-
Sweden.....	4,068	3,844	52	1,017	2,253	522	224	215	9
Switzerland.....	16,172	11,438	3,211	5,348	2,093	786	4,734	4,677	57
Turkey.....	40,663	40,330	38,782	27	1,520	1	333	330	3
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	169,295	26,182	10,557	2,412	10,169	3,044	143,113	112,666	30,447
Yugoslavia.....	1,336	1,334	1,247	-	87	-	2	2	-
Other Europe.....	4,521	4,166	694	2,113	932	427	355	352	3
Total Europe.....	395,927	234,348	71,238	20,138	50,169	92,803	161,579	129,875	31,704
Canada.....	75,625	37,271	3,180	15,792	4,579	13,720	38,354	33,569	4,785
Latin America:									
Argentina.....	5,648	5,608	742	1,050	3,813	3	40	40	-
Bolivia.....	2,531	2,531	666	97	1,767	1	-	-	-
Brazil.....	278,127	278,086	185,660	18,702	40,007	33,717	41	37	4
Chile.....	14,067	14,067	4,512	2,277	3,403	3,875	-	-	-
Colombia.....	107,093	107,071	16,974	15,168	47,377	27,552	22	6	16
Cuba.....	70,801	70,435	43,308	5,015	11,122	10,990	366	316	50
Dominican Republic.....	2,582	2,582	22	229	2,141	190	-	-	-
Guatemala.....	3,967	3,967	129	255	2,993	590	-	-	-
Mexico.....	115,681	114,996	27,860	21,553	10,106	55,477	685	508	177
Netherlands West Indies & Surinam.....	1,384	1,384	76	7	1,284	17	-	-	-
Panama, Republic of.....	8,778	8,775	74	5,782	2,362	557	3	2	1
Peru.....	16,240	16,114	743	846	10,894	3,631	126	118	8
El Salvador.....	10,033	10,033	16	1,561	2,801	5,655	-	-	-
Uruguay.....	6,867	6,113	2,479	1,632	1,235	767	754	754	-
Venezuela.....	62,870	61,686	5,878	15,773	31,015	9,020	1,184	165	1,019
Other Latin America.....	26,530	26,503	2,639	3,252	17,686	2,926	27	27	-
Total Latin America.....	733,199	729,951	291,778	93,199	190,006	154,968	3,248	1,973	1,275
Asia:									
China Mainland.....	2,621	2,621	2,617	-	4	-	-	-	-
Formosa.....	5,449	5,449	5,423	20	6	-	-	-	-
Hong Kong.....	3,394	3,208	298	463	2,345	102	186	184	2
India.....	4,870	4,259	2,079	-	1,711	469	611	605	6
Indonesia.....	672	672	-	-	672	-	-	-	-
Iran.....	15,816	15,816	13	18	15,750	35	-	-	-
Israel.....	10,657	10,657	2,072	1,302	410	6,873	-	-	-
Japan.....	49,977	49,973	29,250	11,304	6,319	3,100	4	2	2
Korea, Republic of.....	225	225	-	19	206	-	-	-	-
Philippines.....	7,348	7,259	2,735	16	4,503	5	89	77	12
Thailand.....	6,305	6,305	4,756	736	801	12	-	-	-
Other Asia.....	35,976	35,115	30,115	320	5,400	64	77	77	-
Total Asia.....	143,310	142,343	79,358	14,198	38,127	10,660	967	945	22
Other countries:									
Australia.....	14,100	12,217	872	15	4,515	6,815	1,883	1,278	605
Belgian Congo.....	6,274	6,264	29	-	5,667	568	10	-	10
Egypt and Anglo-Egyptian Sudan.....	1,028	1,007	424	35	547	1	21	14	7
Union of South Africa.....	5,936	5,831	1,251	-	4,408	172	105	105	-
All other.....	9,638	9,002	3,913	881	3,601	607	636	568	68
Total other countries.....	36,976	34,321	6,489	931	18,738	8,163	2,655	1,965	690
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,385,037	1,178,234	452,043	144,258	301,619	280,314	206,803	168,327	38,476

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during December 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.....	22	-	3	19	-	-	7	-	2	2	2	1
Belgium.....	39,204	20,105	6,854	1,586	9,288	1,371	32,665	20,165	6,894	1,207	3,695	704
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,691	726	3	614	342	6	1,171	910	-	204	48	9
Finland.....	1	-	-	1	-	-	10	-	-	10	-	-
France.....	8,436	9	219	6,150	748	1,310	38,066	25,110	1,509	7,704	2,428	1,315
Germany, Federal Republic of...	120	-	11	101	-	8	316	-	8	146	65	97
Greece.....	194	-	105	71	-	18	175	11	6	158	-	-
Italy.....	1,357	89	203	714	342	9	1,034	12	91	722	172	37
Netherlands.....	13,482	29	464	5,124	4,101	3,764	23,935	309	1,059	9,279	1,022	12,266
Norway.....	2,129	410	205	860	602	52	2,923	301	112	911	1,446	153
Poland.....	244	-	-	-	-	-	103	-	103	-	-	-
Portugal.....	244	-	39	79	60	66	327	38	1	149	128	11
Rumania.....	619	386	-	192	18	23	225	2	2	206	13	2
Sweden.....	840	380	23	336	101	-	503	185	62	113	143	-
Switzerland.....	75,606	5,271	6,721	54,250	5,516	3,848	72,218	10,722	7,559	46,131	4,612	3,094
Turkey.....	61	-	-	60	-	1	37	-	2	20	15	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	55,591	8,458	3,865	32,774	8,332	2,162	51,688	16,153	2,996	19,168	6,586	6,785
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,452	4	399	1,042	221	796	7,838	5,098	244	1,016	487	993
Total Europe.....	202,059	35,867	19,114	103,973	29,671	13,434	233,241	79,016	20,750	87,146	20,862	25,467
Canada.....	93,693	9,479	12,978	25,935	23,519	21,782	196,857	112,205	15,485	28,700	8,472	31,995
Latin America:												
Argentina.....	846	-	9	647	94	96	1,139	-	5	614	348	172
Bolivia.....	171	30	1	111	21	8	74	-	-	74	-	-
Brazil.....	1,811	-	75	1,014	660	62	1,201	-	91	697	15	398
Chile.....	1,095	-	22	948	17	108	1,579	-	19	929	80	551
Colombia.....	353	-	38	76	207	32	389	-	43	306	-	40
Cuba.....	6,113	1	478	4,876	679	79	14,855	10,144	94	4,124	426	67
Dominican Republic.....	238	-	-	149	28	61	239	-	-	239	-	-
Guatemala.....	142	-	6	120	11	5	47	-	-	47	-	-
Mexico.....	7,364	549	811	2,013	221	3,770	3,981	509	455	1,335	1,580	102
Netherlands W. Indies & Surinam	555	-	51	273	158	73	265	30	9	165	1	60
Panama, Republic of.....	5,735	50	123	4,949	151	462	5,451	162	98	4,552	112	527
Peru.....	277	-	-	233	16	28	493	-	116	304	10	63
El Salvador.....	12	-	-	3	9	-	21	-	5	16	-	-
Uruguay.....	5,424	-	469	4,138	541	276	6,355	-	304	3,834	1,932	285
Venezuela.....	2,736	-	12	2,480	12	232	2,460	4	10	2,114	126	206
Other Latin America.....	4,804	1,499	209	914	2,081	101	4,030	1,558	1,121	1,224	99	28
Total Latin America.....	37,676	2,129	2,304	22,944	4,906	5,393	42,579	12,407	2,370	20,574	4,729	2,499
Asia:												
China Mainland.....	91	30	-	44	17	-	4	-	-	4	-	-
Formosa.....	29	-	-	23	-	6	432	-	-	419	13	-
Hong Kong.....	4,919	21	199	3,611	943	145	2,270	35	344	1,844	29	18
India.....	23	-	-	20	3	-	1	-	-	1	-	-
Indonesia.....	156	-	-	125	19	12	53	3	-	46	-	4
Iran.....	27	-	-	27	-	-	-	-	-	-	-	-
Israel.....	18	-	-	14	-	-	-	-	-	-	-	-
Japan.....	1,225	3	38	505	681	1	5,830	693	-	9	5,119	9
Korea, Republic of.....	-	-	-	-	-	-	197	18	2	154	18	5
Philippines.....	65	-	-	53	1	11	215	145	-	51	1	18
Thailand.....	10	-	-	-	10	-	16	-	-	7	9	-
Other Asia.....	1,280	10	650	558	31	31	752	49	-	688	12	3
Total Asia.....	7,843	64	887	4,980	1,705	207	9,770	943	346	3,223	5,201	57
Other countries:												
Australia.....	12,320	-	-	46	12,274	-	24,350	-	2	41	24,304	3
Belgian Congo.....	15	-	-	15	-	-	40	-	-	40	-	-
Egypt and Anglo-Egyptian Sudan	201	-	-	108	10	83	38	-	1	37	-	-
Union of South Africa.....	177	-	5	81	88	3	417	-	51	207	145	14
All other.....	4,498	201	236	3,399	143	519	3,541	33	356	2,726	292	134
Total other countries.....	17,211	201	241	3,649	12,515	605	28,386	33	410	3,051	24,741	151
International.....	50,696	50,112	-	584	-	-	64,505	61,797	83	-	2,625	-
Grand total.....	409,178	97,852	35,524	162,065	72,316	41,421	575,338	266,401	39,444	142,694	66,630	60,169

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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			
	December	March	June	September	December p	December	March	June	September	December p
Europe:										
Austria.....	1,365	1,239	1,133	885	646	-	-	-	-	-
Belgium.....	-	-	-	-	-	36,012	32,080	1,590	1,466	350
France.....	90	48	48	48	48	151,199	149,061	102,289	97,207	96,182
Germany, Federal Republic of..	-	-	-	-	-	-	775	697	697	2,231
Italy.....	-	-	-	-	-	229	-	-	-	500
Netherlands.....	62	62	62	62	62	2,800	2,800	2,600	3,300	2,954
Norway.....	-	-	-	-	-	12,134	13,346	16,186	16,214	14,736
Spain.....	-	-	-	-	-	-	4,237	-	-	17
Sweden.....	-	-	-	-	-	3,383	2,993	3,689	3,498	3,308
Switzerland.....	-	-	-	-	-	1,225	-	-	-	1,000
Turkey.....	-	-	-	-	-	-	-	-	-	60
United Kingdom.....	184	-	-	-	-	64	64	64	1,307	30
Other Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	1,701	1,349	1,243	995	756	207,046	205,356	127,115	123,689	121,368
Canada.....	1	1	1	-	-	22,231	13,815	10,397	10,326	13,375
Latin America:										
Argentina.....	-	-	-	-	-	726	638	808	594	1,188
Brazil.....	-	-	-	-	-	11,702	11,145	11,907	12,425	76,003
Chile.....	-	-	-	-	-	2,568	2,569	927	1,390	1,474
Colombia.....	1	2	-	-	3	10,316	9,584	8,944	8,196	11,840
Cuba.....	-	-	-	-	-	160	160	616	-	35,000
Mexico.....	52	-	-	-	-	8,035	5,943	17,869	19,218	17,619
Panama, Republic of.....	-	-	1,813	1,813	1,813	13,633	14,214	11,538	9,615	8,677
Peru.....	-	30	30	25	3	190	150	155	134	123
El Salvador.....	-	-	-	-	-	-	-	1	1	1
Uruguay.....	-	-	-	-	-	9,518	9,560	9,161	9,105	8,708
Venezuela.....	50	52	29	51	54	536	301	4,092	5,300	2,675
Other Latin America.....	-	-	-	-	-	4,393	4,270	4,256	2,920	3,744
Total Latin America.....	103	84	1,872	1,889	1,873	61,777	58,534	70,274	68,898	167,052
Asia:										
Israel.....	-	-	-	-	-	8,326	6,398	5,477	16,642	19,911
Japan.....	-	-	-	-	-	939	30,076	61,850	64,462	73,581
Other Asia.....	9	10	13	17	19	-	756	378	509	255
Total Asia.....	9	10	13	17	19	9,265	37,230	67,705	81,613	93,747
Other countries:										
Australia.....	23	-	-	-	22	-	-	-	-	1,500
Belgian Congo.....	-	-	-	-	-	-	-	-	-	500
Union of South Africa.....	-	-	-	-	-	20,000	23,750	18,750	18,750	18,145
All other.....	-	-	-	-	-	4,566	4,319	992	7,787	7,385
Total other countries.....	23	-	-	-	22	24,566	28,069	19,742	26,537	27,530
Grand total.....	1,837	1,444	3,129	2,901	2,670	324,885	343,004	295,233	311,063	423,972

^{1/} Having a maturity of more than one year from date of issuances; 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 on this table: Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, U. S. S.R., Yugoslavia,

Bolivia, Dominican Republic, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Indonesia, Iran, Republic of Korea, Philippines, Thailand, 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	Calendar year				1954			
	1950	1951	1952	1953	March	June	September	December p
Continental Western Europe:								
Austria.....	92	107	143	238	267	289	335	333
Belgium-Luxembourg (and Belgian Congo)...	848	898	1,035	1,098	1,124	1,055	1,024	1,039
France (and dependencies).....	834	896	967	1,049	1,060	1,092	1,124	1,354
Germany, Federal Republic of.....	222	434	691	1,225	1,381	1,503	1,822	1,998
Italy.....	571	633	655	812	841	802	874	925
Netherlands (and Netherlands West Indies and Surinam).....	559	524	815	1,055	1,064	1,125	1,118	1,118
Norway.....	94	150	160	171	169	178	177	148
Portugal (and dependencies).....	257	331	374	469	499	516	537	559
Spain (and dependencies).....	132	128	130	150	136	142	174	188
Sweden.....	205	224	275	335	337	342	399	406
Switzerland.....	2,023	1,973	2,053	2,133	2,134	2,105	2,172	2,185
Turkey.....	164	165	151	157	153	151	150	152
Other ^{2/}	828	651	919	1,183	1,292	1,318	1,201	1,235
Total Continental Western Europe.....	6,829	7,114	8,368	10,075	10,457	10,618	11,107	11,640
Sterling area:								
United Kingdom.....	3,557	2,843	2,318	3,009	3,198	3,536	3,388	3,189
United Kingdom dependencies.....	120	99	113	108	105	105	104	103
India.....	303	309	312	346	329	338	320	334
Union of South Africa.....	241	197	194	214	221	225	234	232
Other.....	232	326	347	373	371	373	371	387
Total sterling area.....	4,453	3,774	3,284	4,050	4,224	4,577	4,417	4,245
Canada.....	1,988	2,157	2,492	2,417	2,487	2,463	2,543	2,613
Latin America:								
Argentina.....	518	518	427	503	543	550	578	532
Brazil.....	543	417	390	423	431	417	413	449
Chile.....	120	99	121	121	102	103	117	112
Cuba.....	530	575	515	531	548	532	477	428
Mexico.....	415	366	375	341	329	258	315	391
Uruguay.....	311	306	301	337	329	335	329	317
Venezuela.....	458	445	519	595	562	621	614	597
Other.....	560	634	721	772	868	907	817	859
Total Latin America.....	3,455	3,360	3,369	3,623	3,712	3,723	3,660	3,685
Asia:								
Indonesia.....	324	421	296	184	166	140	168	181
Iran.....	160	163	157	181	185	171	164	169
Japan.....	587	729	936	958	807	747	801	858
Philippines.....	377	337	324	304	319	308	318	266
Thailand.....	166	210	294	281	268	243	238	236
Other.....	256	325	360	401	451	444	465	516
Total Asia.....	1,870	2,185	2,367	2,309	2,196	2,053	2,154	2,226
Eastern Europe ^{3/}.....	344	309	307	306	308	309	308	309
Other countries:								
Egypt.....	173	285	234	217	224	226	219	221
Other.....	28	42	49	67	74	67	70	68
Total other countries.....	201	327	283	284	298	293	289	289
Total foreign countries.....	19,140	19,226	20,470	23,064	23,682	24,036	24,478	25,007
International.....	3,090	3,171	3,287	3,331	3,401	3,364	3,536	3,560
Grand total.....	22,230	22,397	23,757	26,395	27,083	27,400	28,014	28,567

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

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Section IV - Supplementary Data by Countries
 Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts^{1/}
 (Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1951	December 1952	December 1953	June 1954	December 1954 p	December 1951	December 1952	December 1953	June 1954	December 1954 p
Europe:										
Austria.....	2	23	9	12	24	151	17	-	2	6
Belgium.....	3,056	2,988	2,124	2,473	2,699	506	272	181	409	1,222
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	199	161	209	195	213	440	300	322	331	306
Finland.....	5	2	2	1	2	5	-	-	-	-
France.....	4,059	3,211	3,162	3,809	3,942	1,602	1,785	1,609	1,851	2,704
Germany, Federal Republic of.....	91	62	105	158	165	88	473	178	462	170
Greece.....	26	25	56	66	907	5	6	15	6	32
Italy.....	1,508	666	697	555	661	515	302	352	362	617
Netherlands.....	6,376	4,797	5,233	10,214	10,143	322	319	750	371	1,289
Norway.....	531	681	536	952	1,087	605	178	441	571	586
Poland.....	-	-	-	-	-	-	1	-	-	-
Portugal.....	187	240	82	163	262	26	21	54	33	104
Rumania.....	13	13	13	5	8	-	61	-	-	-
Spain.....	231	258	176	188	348	164	263	74	61	86
Sweden.....	170	262	288	235	614	35	270	207	139	361
Switzerland.....	24,449	25,503	22,824	26,207	28,974	5,403	5,294	6,080	7,118	13,252
Turkey.....	44	24	28	849	4	7	3	-	128	7
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	5,229	5,142	5,109	4,855	9,307	3,405	3,490	4,680	3,271	7,541
Yugoslavia.....	15	14	21	18	22	-	-	-	1	-
Other Europe.....	737	1,110	1,030	1,040	1,294	24	115	251	590	376
Total Europe.....	46,928	45,182	41,704	51,995	60,676	13,303	13,170	15,194	15,706	28,659
Canada.....	6,489	7,106	6,903	11,730	13,236	5,617	7,269	5,221	8,455	12,164
Latin America:										
Argentina.....	2,258	1,747	1,194	1,061	1,052	308	564	433	473	731
Bolivia.....	66	60	72	82	15	18	8	26	26	3
Brazil.....	1,142	1,341	1,592	1,662	1,768	925	1,049	665	1,627	1,716
Chile.....	768	815	750	811	976	924	355	309	499	499
Colombia.....	1,231	1,658	1,137	401	909	978	138	37	68	124
Cuba.....	2,052	2,399	1,892	2,281	1,891	4,183	6,192	5,535	4,394	5,777
Dominican Republic.....	297	49	163	409	352	1	1	7	7	114
Guatemala.....	118	293	130	76	112	1	1	8	7	2
Mexico.....	1,568	2,351	3,357	2,306	1,560	2,719	2,059	2,197	1,763	2,133
Netherlands W. Indies & Surinam.....	135	165	482	355	338	19	31	72	19	70
Panama, Republic of... ..	3,594	2,857	1,326	1,465	1,709	657	568	305	1,005	4,606
Peru.....	176	321	241	263	425	86	134	372	114	72
El Salvador.....	7	33	102	11	4	1	-	15	-	1
Uruguay.....	7,949	6,104	5,801	6,443	6,750	2,126	606	1,515	934	1,151
Venezuela.....	2,954	4,262	3,085	2,834	2,590	1,230	1,080	1,567	2,000	2,606
Other Latin America...	499	411	611	428	437	416	815	646	196	360
Total Latin America...	24,814	24,866	21,935	20,888	20,888	14,592	13,601	13,632	12,942	19,965
Asia:										
China Mainland.....	169	66	61	12	43	65	2	3	2	2
Formosa.....	2	4	35	70	26	63	21	28	-	-
Hong Kong.....	2,908	2,687	1,923	1,411	1,935	798	588	688	644	1,728
India.....	203	34	77	45	73	100	96	53	71	74
Indonesia.....	4	5	8	62	28	4	18	36	28	45
Iran.....	3	16	24	2	3	6	2	4	-	1
Israel.....	8	32	53	52	50	-	20	-	12	2
Japan.....	144	41	64	78	112	109	8	38	18	121
Korea, Republic of... ..	2/	2/	2/	-	-	2/	2/	2/	-	-
Philippines.....	80	32	27	21	12	1	37	14	107	82
Thailand.....	2	57	283	15	66	31	5	277	6	8
Other Asia.....	512	570	776	476	989	69	39	156	193	151
Total Asia.....	4,035	3,544	3,331	2,244	3,337	1,246	836	1,297	1,081	2,214
Other countries:										
Australia.....	34	35	79	85	99	5	8	9	8	13
Belgian Congo.....	2	2	8	25	59	-	-	-	17	9
Egypt and Anglo-Egyptian Sudan.....	46	99	40	63	67	1	17	1	4	41
Union of South Africa.....	121	350	194	198	347	6	17	7	95	228
All other.....	1,611	1,238	1,893	1,762	2,531	613	607	172	1,039	2,241
Total other countries...	1,814	1,724	2,214	2,133	3,103	625	649	189	1,163	2,532
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	84,080	82,422	76,087	88,990	101,240	35,383	35,525	35,533	39,347	65,534

^{1/} Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may

be found in issues of the "Treasury Bulletin" through May 1954.
^{2/} Not reported separately prior to March 1954.
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