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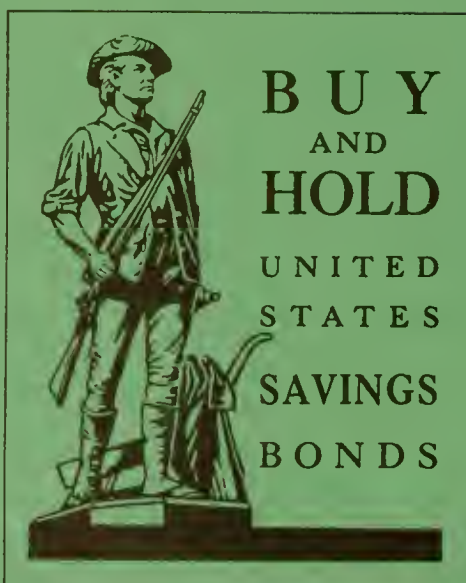
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY *BULLETIN*



APRIL - 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

Tax Anticipation Certificates Offered

An offering for cash subscription of \$3 billion of 82-day 1-3/8 percent tax anticipation certificates was announced by the Secretary of the Treasury on March 18, 1955. The certificates are dated April 1, 1955, and bear interest from that date until their maturity on June 22, 1955. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on June 15, 1955. The subscription books were open for one day only, on March 22.

Subscriptions of more than \$7.9 billion were announced on March 25 together with the basis of allotment. Subscriptions for \$50,000 and less were allotted in full. Remaining subscriptions were allotted 40 percent with a minimum of \$50,000 for each subscription. Allotments totaled \$3,210 million, with slightly over \$1.9 billion going to commercial banks and more than \$1.3 billion going to nonbank sources on original issue.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus, and undivided profits of the subscribing bank as of December 31, 1954. A payment of 5 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. Commercial banks qualified as depositaries were permitted to

make payment for the new certificates by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 5 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

The securities were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. They are designated 1-3/8 percent Treasury Certificates of Indebtedness, Series F-1955, Tax Anticipation Series.

91-Day Bills Refunded

Treasury bills which matured in March in the total of \$7.5 billion were refunded in full by five new issues of 91-day bills. Each new issue of \$1.5 billion was the approximate equivalent of the issue maturing. The average rates of discount on the new issues were 1.416 percent for March 3; 1.231 percent for March 10; 1.286 percent for March 17; 1.366 percent for March 24; and 1.374 percent for March 31.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Debt outstanding			
									Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	794	-	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	252,797	252,928
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	-2,125	1,239	7,257	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,069	259,105	46	259,151	258,507
1953 6/.....	64,825	74,274	-9,449	435	-250	5,066	-2,290	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	6,083	10,543	108,170	4,301	112,471	110,833
1943.....	31,227	89,918	-58,691	-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	9,042	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,594	-123	-	47,894	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	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	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
February.....	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697

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 increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

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.

n.e. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue 1/
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/	Total employ- ment 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
February..	274	881	2,916	4,071	555	64	167	786	709	67	-2	5,631
1955 to date...	4,396	5,443	14,029	23,868	2,974	403	238	3,614	5,885	549	2	33,919

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	32,786
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	36,405
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 2/	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
February.....	47	276	5,954	255	64	206	2	*	208	5,427
1955 to date.....	382	1,725	36,026	2,674	403	580	12	3	595	32,354

Sources: 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
February.....	4,831	3,048	148	396	365	875
1955 to date.....	41,339	26,271	999	3,618	2,858	7,593

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	1,182	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	-
February.....	3,048	36	1,230	712	728	163	151	29	-
1955 to date.....	26,271	302	10,399	6,124	6,263	1,341	1,296	547	-

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 ^{25/}	Economic and technical assistance (Mutual Security Act) ^{26/}	Government and relief in occupied areas ^{27/}	Civilian relief in Korea	Other ^{28/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{17/}	229	465	134 ^{17/}	881	-	2,770
1949.....	6,026 ^{17/}	265	-60	4,043 ^{17/}	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	193
New reporting basis: ^{8/}							
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	-
February.....	148	11	3	132	-	1	-
1955 to date.....	999	98	-103	977	-	27	-

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 ^{29/}	Housing and community development ^{30/}	Agriculture and agricultural resources ^{31/}	Natural resources ^{32/}	Transportation and communication ^{33/}	Finance, commerce, and industry ^{34/}	Other ^{35/}
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	2,054
New reporting basis: ^{8/}								
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	-59	236	117	121	-52	250
1955-January.....	994	178	38	349	91	97	39	201
February.....	875	135	40	260	96	137	50	155
1955 to date.....	7,593	1,246	146	2,333	939	1,090	134	1,705

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 Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 13/ 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 becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 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 funds; 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); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
- 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
February.....	-11	-53	600	653	-79	-3	40

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
February.....	600	277	65	157	32	2	35	31

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 2/
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
February.....	653	382	46	184	43	6	34	28	-71

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.
 Beginning with the fiscal year 1954, includes also the Railroad

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

3/ 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
February.....	-79	-127	-123	36	-26	-10	-3	*	-1	49

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
<u>New reporting basis: 3/</u>						
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	3
March.....	10,943	6,932	4,010	-4,270	-260	n.e.
1955 to date.....	47,527	51,589	-4,062	2,446	-1,616	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	*
February.....	5,427	600	6,027	*

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 5/	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
February.	3	34	2	2	9	-	53	332	6,306

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.

- 2/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.
- 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			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabili- zation Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
							By trust funds and accounts	By Government agencies 5/	
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,192	574	-405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
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	10,542	-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
February.....	4,831	610	-8	5,433	53	-17	-127	49	37

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 forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 2/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in se- curities 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.....	-154	-2	-25	4,871	-300	-	-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	*	-	489	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	28	13	6,401	17
1955-January..	-1	*	-	-552	186	-582	-24	*	-421	5,009	*
February..	-1	*	-	-7	-354	332	-40	102	41	5,481	*

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 sale of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
New reporting basis: 7/														
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	-31	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,926
Nov.....	101	45	112	55	*	*	9	*	261	1	32	-1	-19	-107
Dec.....	-103	72	254	-63	-1	*	-25	*	237	*	-25	-11	28	-349
1955-Jan.....	-311	51	-336	202	-1	*	-	*	-83	-10	521	-24	*	259
Feb.....	-257	-17	-127	40	-1	*	8	*	-88	3	-40	-40	102	-143

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.

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.
- 11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.
- * Less than \$500,000.

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
Sept.....	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1
Oct.....	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1
Nov.....	278,888	278,853	34	276,545	276,511	33	2,343	2,342	299	1,553	490	1
Dec.....	278,784	278,750	34	275,764	275,731	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
February.....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486	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."

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certif- icates	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 elligi- ble	Bank re- stricted 1/								
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-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	42,179
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	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,572	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
Feb....	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047

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	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-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
February..	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	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	2.569	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	2.567	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	2.564	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	2.565	2.667
February..	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 ^{2/}	Export-Import Bank of Washington ^{3/}	Federal National Mortgage Association ^{4/}	Foreign Operations Administration ^{5/}	Housing and Home Finance Administration ^{6/}	Public Housing Administration	Reconstruction Finance Corporation ^{7/}	Rural Electrification Administration	Secretary of Agriculture ^{8/}	Tennessee Valley Authority	Other ^{9/}
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-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
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	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	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-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
February...	5,554	493	191	564	196	3,561	549	144	5,411

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, February 28, 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.	277,670
Guaranteed securities (excluding those held by the Treasury).	27
Total amount of securities outstanding subject to statutory debt limitation.	277,697
Balance issuable under limitation.	3,303

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding February 28, 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.	19,505	-	19,505
Certificates of indebtedness.	21,455	-	21,455
Treasury notes.	35,280	-	35,280
Treasury bonds.	81,441	-	81,441
Postal savings and Panama Canal bonds.	-	71	71
Total marketable.	157,682	71	157,752
Nonmarketable:			
U. S. savings bonds (current redemption value).	58,225	-	58,225
Treasury savings notes.	4,443	-	4,443
Depository bonds.	447	-	447
Treasury bonds, investment series.	12,651	-	12,651
Total nonmarketable.	75,765	-	75,765
Special issues to Government agencies and trust funds.	42,047	-	42,047
Total interest-bearing securities.	275,494	71	275,565
Matured securities on which interest has ceased.	590	6	596
Debt bearing no interest:			
United States savings stamps.	49	-	49
Excess profits tax refund bonds.	1	-	1
Special notes of the United States:			
International Monetary Fund Series.	1,536	-	1,536
United States notes (less gold reserve).	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.	-	239	239
Other debt bearing no interest.	-	6	6
Total debt bearing no interest.	1,586	436	2,022
Total public debt.	277,670	512	278,182
Guaranteed securities: 1/			
Interest-bearing.	25	-	25
Matured.	2	-	2
Total guaranteed securities.	27	-	27
Total public debt and guaranteed securities.	277,697	512	278,209

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 February 28, 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				
Mar....	Bills.....	7,504	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	1-1/2% Note - 3/15/55-A	333	-	-					
	2-7/8% Bond 3/ - 3/15/55-60	402	-	-	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
	1% Certificate - 3/22/55-C (Tax Anticipation Series)	3,734	-	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
						2-3/4% Bond - 6/15/58-63	-	919	-
Apr....	Bills.....	6,002	-	-	Oct..	1-1/2% Note - 10/1/58-EO	121	-	-
May....	Bills.....	6,000	-	-	Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
	1-1/8% Certificate - 5/17/55-B	3,886	-	-		Total.....	7,117	919	1,449
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.....	48,550	-	-	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	-	-
1956					June.	2-1/4% Bond - 6/15/59-62	-	5,277	-
Mar....	1-5/8% Note - 3/15/56-A	8,461	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
	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	55	-	-
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.....	5,276	8,742	5,730
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-					
	Total.....	10,018	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	-	-
Aug....	2% Note - 8/15/57-C	3,788	-	-					
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-					
	Total.....	12,295	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 February 28, 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
1963						Total.....	-	-	7,584
June..	2-3/4% Bond - 6/15/58-63	-	-	919					
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	1970				
	Total.....	6,755	2,826	919	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	-	-	3,816
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485		Total.....	-	-	8,420
	Total.....	-	4,718	1,485					
					1978				
1966					June..	3-1/4% Bond - 6/15/78-83	-	1,606	-
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-					
					1983				
1967					June..	3-1/4% Bond - 6/15/78-83	-	-	1,606
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116					
	2-1/2% Bond - 6/15/67-72	-	1,887	-	1995				
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-	Feb..	3% Bond - 2/15/95	1,892	-	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,816	-					
	Total.....	-	8,420	2,116					

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

1/ Exclude 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- tured 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 ^{1/}	In exchange		
1954-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. 6.....	Apr. 7	91	2,326.8	1,500.1	1,309.5	190.6	34.7	1,500.3	19,505.8
Jan. 13.....	Apr. 14	91	2,356.1	1,500.6	1,272.6	228.0	28.3	1,500.0	19,506.4
Jan. 20.....	Apr. 21	91	2,459.5	1,500.6	1,252.8	247.7	57.0	1,500.3	19,506.7
Jan. 27.....	Apr. 28	91	2,450.0	1,500.2	1,259.7	240.5	273.1	1,500.2	19,506.7
Feb. 3.....	May 5	91	2,285.7	1,500.2	1,284.7	215.5	166.3	1,500.9	19,505.9
Feb. 10.....	May 12	91	2,119.2	1,499.7	1,283.4	216.3	107.4	1,500.5	19,505.1
Feb. 17.....	May 19	91	2,158.7	1,500.1	1,283.5	216.7	152.8	1,500.4	19,504.8
Feb. 24.....	May 26	91	2,155.9	1,500.2	1,306.5	193.7	85.1	1,499.8	19,505.3
Mar. 3 p.....	June 2	91	2,333.1	1,500.7	1,301.8	199.0	129.0	1,500.4	19,505.6
Mar. 10 p.....	June 9	91	2,011.0	1,500.0	1,289.2	210.8	36.0	1,500.0	19,505.6
Mar. 17 p.....	June 16	91	2,220.0	1,500.9	1,268.6	232.3	101.7	1,500.6	19,505.8
Mar. 24 p.....	June 23	91	2,359.0	1,501.7	1,251.4	250.3	98.6	1,501.7	19,505.9
Mar. 31 p.....	June 30	91	2,230.1	1,500.5	1,297.8	202.6	192.3	1,500.9	19,505.5

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-Oct. 7.....	99.756	.966	99.760 ^{3/}	.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 ^{4/}	.969	99.739	1.033
Nov. 12.....	99.765	.940	99.770	.920	99.764	.944
Nov. 18.....	99.765	.931	99.775 ^{5/}	.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 ^{6/}	1.163	99.702	1.179
1955-Jan. 6.....	99.735	1.049	99.747	1.001	99.727	1.080
Jan. 13.....	99.691	1.222	99.765	.930	99.684	1.250
Jan. 20.....	99.644	1.407	99.697 ^{7/}	1.199	99.640	1.424
Jan. 27.....	99.659	1.349	99.671 ^{8/}	1.302	99.657	1.357
Feb. 3.....	99.713	1.134	99.727	1.080	99.708	1.155
Feb. 10.....	99.725	1.088	99.734	1.052	99.719	1.112
Feb. 17.....	99.714	1.130	99.734	1.052	99.709	1.151
Feb. 24.....	99.657	1.356	99.731	1.064	99.651	1.381
Mar. 3 p.....	99.642	1.416	99.665 ^{2/}	1.325	99.640	1.424
Mar. 10 p.....	99.689	1.231	99.697	1.199	99.681	1.262
Mar. 17 p.....	99.675	1.286	99.721	1.104	99.672	1.298
Mar. 24 p.....	99.655	1.366	99.696	1.203	99.653	1.373
Mar. 31 p.....	99.653	1.374	99.667 ^{10/}	1.317	99.648	1.393

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 \$570,000 at 99.770.^{4/} Except \$50,000 at 99.946.^{5/} Except \$150,000 at 99.785.^{6/} Except \$482,000 at 99.715.^{7/} Except \$50,000 at 99.750 and \$150,000 at 99.715.^{8/} Except \$900,000 at 99.750.^{9/} Except \$950,000 at 99.750 and \$1,000,000 at 99.700.^{10/} Except \$12,000 at 99.750, \$200,000 at 99.685 and \$800,000 at 99.684.

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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	For cash 1/	In exchange for other securities			
							Cash 1/	Exchange	
(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 5/	-	383 5/	100
5/20/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1 1/2 m	5,250	418 6/	1,188	418 6/	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/	1 yr	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	
	10/1/53	1-1/2% Note - 10/1/58-E0	5 yr	.....	-	121 5/	-	121 5/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	-	11/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	1 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	
4/1/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 5/	-	119 5/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	-	14/
5/5/54	{ 5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	2,897	-	2,897	} 100 15/
	8/2/54	1% Certificate - 3/22/55-C 16/	1 yr	7 1/2 m	-	3,886	-	3,886	
7/21/54	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	9,250	-	3,734	-	17/
8/3/54	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	8,190	-	4,155	-	20/
4/10/54	10/1/54	1-1/2% Note - 10/1/59-E0	5 yr	.....	-	82 5/	-	82 5/	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	-	4,919p18/	-	4,919p18/	} 100 21/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359p	-	5,359p	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	6,755p	-	6,755p	
2/1/55	{ 2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472p	-	8,472p	} 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	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55 23/	2 1/2 m	.....	7,938	-	3,210p	-	17/

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 certificate or the five-year, ten-month bond.
- 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 March 31, 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 certificate 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 bond.
- 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 certificate 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 certificate or the four-year, nine-month note.
- 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% certificate, 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 certificate or the six-year, three-month bond.
- 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 bond or the one-year, one-month note. 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 note or the two-year, six-month note.
- 23/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

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

Date of refunding or retire-ment	Called or maturing security 1/			Disposition offers by Treasury		Results of ex-change offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash 2/	
				(In millions of dollars)				
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 1/2	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 3/
2/15/54 5/	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		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/ 373 6/ 311 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128		
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369		
	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 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078		1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 total of 1-1/8% Certificate 3,806 total of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p 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		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/
	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 p 1,166 p	105 p	5,359p total of 1-1/4% Certificate 6,755p total of 2-1/2% Bond
2/15/55	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 p 2,626 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	364 p	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,187 p	795 p	8,472p total of 1-5/8% Note 3,792p total of 2% Note 1,923p 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 refundings of May 17, 1954.

7/ The 1-1/8% certificates 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 began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 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	4,939	-	64	-
Series E and H.....	77,390	8,823	86,212	47,491 2/	38,721	-	55.09
Series F, G, J, and K.....	30,778 2/	805	31,584	11,763	19,504	317	27.08
Total A-K.....	112,117	10,682	122,799	64,194	58,225	380	-

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	1,225	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,702	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
February.....	602	90	692	543	433	110	58,225	380

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997	-
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	-
February.....	465	84	549	343	256	88	38,721	-
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
February.....	137	6	143	198	176	22	19,504	317

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 ecrued discount	Redemptions <u>2/</u> <u>3/</u>			Amount out- standing (interest- bearing debt)
				Total	Sales price <u>4/</u>	Accrued diecount	
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	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
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.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
Months:							
1954-July.....	306	110	416	385	343 <u>2/</u>	42 <u>2/</u>	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
February.....	357	84	441	339	251	88	37,011
Series H <u>6/</u>							
Fiecal 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
Monthe:							
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
February.....	108	-	108	4	4	-	1,710

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 2/	Sales price 3/	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
February.....	543	656	2	257	256	*	397	-112	-134	22

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
- 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns

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

6/ 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 February 28, 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	-	*
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	12,330	9,264	3,066	-	3
Series A.....	9,187	8,940	4,576	4,364	236	11
Series B.....	4,671	1,003	502	501	3,669	-
Series C.....	680	142	49	92	538	-
Total.....	64,659	60,199	25,683	34,516	4,443	18

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchange 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)

(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
February.....	-	59	54	6	4,443	18

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-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	24,886	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
Feb...	278,009	275,565	49,249	7,002	42,047	23,606	200,711	130,510	70,201	25	1	24	-	2,710

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

Investment Accounts Handled by the Treasury 1/

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2										

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

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

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- 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 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	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.....	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
1955-January p.....	278.5	92.3	68.4	23.9	49.4	136.8	63.9	50.0	14.0	15.2	8.8	20.2	15.0	13.5

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.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1955

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,876 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	157,856	60,366	6,922	5,673	4,689	27,488	52,719
Public nonmarketable 5/.....	75,593	2,197	1,891	3,404	851	3,564	63,686
Special issues.....	42,268	-	-	-	-	42,268	-
Total interest-bearing securities.....	275,718	62,563	8,813	9,077	5,540	73,320	116,405
Matured debt and debt bearing no interest 6/.....	2,745						
Total securities issued or guaranteed by the U. S. Government 7/.....	278,463						

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				U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	Held by all other investors 4/
		6,876 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies			
				313 life	596 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,507	4,268	113	715	138	1,264	13,009
Certificates of indebtedness.....	28,462	4,625	55	10	183	13,890	9,701
Treasury notes.....	28,037	13,558	278	76	669	6,136	7,320
Treasury bonds.....	81,758	37,893	6,473	4,868	3,698	6,192	22,633
Postal savings and Panama Canal bonds.....	71	12	-	-	1	4	54
Guaranteed by U. S. Government 7/.....	22	11	3	5	*	1	3
Total.....	157,856	60,366	6,922	5,673	4,689	27,488	52,719
Call classes:							
Due or first becoming callable:							
Within 1 year.....	62,820	15,124	254	743	623	19,523	27,553
1 to 5 years.....	39,271	22,460	1,133	492	1,783	4,608	8,795
5 to 10 years.....	38,038	20,680	3,735	2,137	1,672	1,746	8,069
10 to 15 years.....	16,100	2,050	1,694	2,180	583	2,467	7,126
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	1,606	41	104	116	27	144	1,174
Various (Federal Housing Administration debentures).....	22	11	3	5	*	1	3
Total.....	157,856	60,366	6,922	5,673	4,689	27,488	52,719
Tax status: 8/							
Wholly exempt from Federal income taxes.....	71	12	-	-	1	4	54
Partially exempt from Federal income taxes.....	5,997	4,747	26	13	204	11	929
Subject to Federal income taxes 9/.....	151,788	55,607	6,896	5,664	4,483	27,472	51,666
Total.....	157,856	60,366	6,922	5,673	4,689	27,488	52,719

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1955

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 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,876 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Treasury bills.....(taxable)	19,507	4,268	113	715	138	1,264	13,009
Certificates of indebtedness:							
1-5/8% February 1955-A.....(taxable)	7,007	1,264	10	8	44	3,924	1,758
1-1/8 May 1955-B.....(taxable)	3,886	645	6	*	27	1,686	1,521
1 March 1955-C (Tax Anticipation Series)..(taxable)	3,734	932	9	1	48	*	2,743
1-1/8 August 1955-D.....(taxable)	8,477	662	16	1	35	5,758	2,006
1-1/4 December 1955-E.....(taxable)	5,359	1,122	13	1	29	2,521	1,672
Total certificates of indebtedness.....	28,462	4,625	55	10	183	13,890	9,701
Treasury notes:							
1-1/2% March 1955-A.....(taxable)	5,365	2,608	54	10	125	124	2,444
1-3/4 December 1955-B.....(taxable)	6,854	1,904	8	*	89	3,234	1,619
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1
1-1/2 October 1956-ED.....(taxable)	550	24	*	-	2	500	24
2-7/8 March 1957-A.....(taxable)	2,997	1,995	68	4	121	7	801
1-5/8 May 1957-B.....(taxable)	4,155	2,745	48	3	126	15	1,218
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8
1-1/2 October 1957-ED.....(taxable)	824	76	1	-	6	714	28
1-1/2 April 1958-EA.....(taxable)	383	258	1	30	14	-	80
1-1/2 October 1958-ED.....(taxable)	121	74	-	-	3	-	44
1-7/8 February 1959-A.....(taxable)	5,102	3,771	86	22	174	43	1,007
1-1/2 April 1959-EA.....(taxable)	119	64	10	5	6	-	34
1-1/2 October 1959-ED.....(taxable)	29	11	2	2	1	-	12
Total Treasury notes.....	28,037	13,558	278	76	669	6,136	7,320
Treasury bonds:							
2-7/8% March 1955-60 (partially)	2,611	1,714	24	8	88	7	769
2-1/2 March 1956-58.....(taxable)	1,449	954	28	10	43	29	385
2-1/4 September 1956-59.....(taxable)	3,822	2,833	30	46	127	37	749
2-3/4 September 1956-59.....(partially)	982	887	1	1	42	1	50
2-3/8 March 1957-59.....(taxable)	927	454	15	*	15	340	103
2-3/8 June 1958.....(taxable)	4,245	2,997	157	37	262	36	746
2-3/4 June 1958-63.....(partially)	919	814	*	*	40	1	63
2-1/2 December 1958.....(taxable)	2,368	1,702	44	7	82	21	512
2-1/4 June 1959-62.....(taxable)	5,277	1,858	450	189	430	603	1,747
2-1/4 December 1959-62.....(taxable)	3,465	914	183	137	287	760	1,183
2-1/8 November 1960.....(taxable)	3,806	2,836	30	1	94	18	827
2-3/4 December 1960-65.....(partially)	1,485	1,332	1	*	34	1	117
2-3/4 September 1961.....(taxable)	2,239	1,508	186	38	118	52	337
2-1/2 November 1961.....(taxable)	11,177	8,345	444	37	462	52	1,837
2-1/2 June 1962-67.....(taxable)	2,116	507	350	344	128	271	516
2-1/2 August 1963.....(taxable)	6,754	4,852	225	30	210	23	1,413
2-1/2 December 1963-68.....(taxable)	2,826	399	596	421	247	405	758
2-1/2 June 1964-69.....(taxable)	3,754	468	1,142	476	218	427	1,022
2-1/2 December 1964-69.....(taxable)	3,830	425	761	790	160	497	1,198
2-1/2 March 1965-70.....(taxable)	4,718	217	765	1,036	179	1,200	1,322
2-1/2 March 1966-71.....(taxable)	2,961	70	348	866	120	690	867
2-1/2 June 1967-72.....(taxable)	1,887	72	230	81	78	147	1,279
2-1/2 September 1967-72.....(taxable)	2,716	1,572	196	23	74	205	647
2-1/2 December 1967-72.....(taxable)	3,817	119	154	175	132	225	3,011
3-1/4 June 1978-83.....(taxable)	1,606	41	104	116	27	144	1,174
Total Treasury bonds.....	81,758	37,893	6,473	4,868	3,698	6,192	22,633

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1955

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>4/</u>
		6,876 commercial banks <u>2/</u> <u>3/</u>	525 mutual savings banks <u>2/</u>	Insurance Companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	21	6	-	-	*	4	11
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	<u>71</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>4</u>	<u>54</u>
Guaranteed securities: <u>7/</u>							
Federal Housing Administrative debentures..... (taxable <u>10/</u>)	22	11	3	5	*	1	3
Total public marketable securities.....	<u>157,856</u>	<u>60,366</u>	<u>6,922</u>	<u>5,673</u>	<u>4,689</u>	<u>27,488</u>	<u>52,719</u>

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,876 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance Companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	36,909	-	-	-	-	*	36,909
Series F 2/.....(taxable)	2,989	463	11	28	76	1	2,409
Series G.....(taxable)	14,272	899	476	234	379	14	12,269
Series H.....(taxable)	1,606	-	-	-	-	-	1,606
Series J 2/.....(taxable)	562	1	1	2	11	*	547
Series K.....(taxable)	1,628	2	44	11	40	4	1,528
Total United States savings bonds.....	57,967	1,365	532	275	506	19	55,269
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,498	33	-	-	5	5	4,455
Depository bonds.....(taxable)	452	452 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	185	121	265	36	100	206
Investment Series B.....(taxable)	11,764	162	1,238	2,864	304	3,439	3,756
Total other U. S. securities.....	17,627	832 11/	1,359	3,129	345	3,544	8,417
Total public nonmarketable securities.....	75,593	2,197 11/	1,891	3,404	851	3,564	63,686

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1955

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 ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors ^{4/}
		6,876 commercial banks ^{2/} ^{3/}	525 mutual savings banks ^{2/}	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks
				313 life	596 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	641	303	17	6	6	1
Central Bank for Cooperatives:						
2-1/8% February 1955 (Debentures).. ^(taxable)	40	23	4	*	*	-
1-1/2 June 1955 (Debentures).. ^(taxable)	40	21	3	*	*	-
2 June 1957 (Debentures).. ^(taxable)	40	28	1	-	3	-
Total Central Bank for Cooperatives securities	120	72	8	*	3	-
Federal home loan banks: ^{12/}						
1-3/8% February 1955 (Notes)..... ^(taxable)	94	48	1	-	*	6
1-1/4 March 1955 (Notes)..... ^(taxable)	119	65	1	*	*	4
Total Federal home loan bank securities.....	213	113	1	*	*	10
Federal land banks: ^{13/}						
2-3/4% February 1955 (Bonds)..... ^(taxable)	76	45	4	1	3	-
1-3/4 October 1955-57 (Bonds).... ^(taxable)	215	175	3	-	7	-
2-5/8 May 1956 (Bonds)..... ^(taxable)	229	152	8	1	13	-
2-3/4 May 1958 (Bonds)..... ^(taxable)	131	71	11	1	4	-
2-1/4 November 1958 (Bonds)..... ^(taxable)	184	119	2	1	5	2
2-1/4 May 1959 (Bonds)..... ^(taxable)	71	48	5	-	1	-
2-1/4 February 1960 (Bonds)..... ^(taxable)	124	86	3	-	2	-
Total Federal land bank securities.....	1,030	695	36	2	34	2
Federal National Mortgage Association:						
2-1/2% January 1958 (Notes)..... ^(taxable)	570	360	10	*	2	-

^{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/} 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.

^{6/} Holdings by reporting agencies not available.

^{7/} Excludes guaranteed securities held by the Treasury.

^{8/} 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.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.
^{10/} A small indeterminate amount of those debentures is partially tax-exempt.

^{11/} Includes \$136.4 million depositary bonds held by commercial banks not included in the Treasury Survey.

^{12/} The proprietary interest of the United States in these banks ended in July 1951.

^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 28, 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
\$1,500	3/3/55	12/2/54	1.15%	+.05%	\$1,501	4/21/55	1/20/55	1.30%	+.18%
1,500	3/10/55	12/9/54	1.05	-.05	1,500	4/28/55	1/27/55	1.30	+.18
1,501	3/17/55	12/16/54	1.10	-.02	1,500	5/5/55	2/3/55	1.33	-
1,502	3/24/55	12/23/54	1.10	-.02	1,500	5/12/55	2/10/55	1.33	-
1,501	3/31/55	12/30/54	1.15	+.03	1,500	5/19/55	2/17/55	1.34	-
1,500	4/7/55	1/6/55	1.23	+.11	1,500	5/26/55	2/24/55	1.37	-
1,501	4/14/55	1/13/55	1.27	+.15					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$3,734	1% - 3/22/55-C 1/	8/2/54	99.31	-.00½	1.58%	+.46%
3,886	1-1/8 - 5/17/55-B	5/17/54	99.30	-.02	1.41	+.29
8,477	1-1/8 - 8/15/55-D	8/15/54	99.28	-.03	1.39	+.21
5,359	1-1/4 - 12/15/55-E	12/15/54	99.25	-.03	1.52	+.13

Footnote 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 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$ 333	1-1/2% - 3/15/55-A	3/	-	3/	-	3/15/50	100.21	5/5/54	97.22	12/26/51
6,824	1-3/4 - 12/15/55-B	100.03	-.06	1.63%	+.21%	12/15/50	101.12	7/16/54	97.21	6/1/53
8,461	1-5/8 - 3/15/56-A	99.29	-.05	1.72	+.15	2/15/55	100.04	1/28/55	99.29	2/28/55
1,007	1-1/2 - 4/1/56-EA	99.26	-.12	1.68	+.34	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-ED	99.24	-.14	1.65	+.26	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	101.08	-.23	2.24	+.32	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	99.00	-.16	1.99	+.25	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.29	-.20	2.14	+.30	10/4/54	100.04	11/19/54	98.28	2/24/55
3,788	2 - 8/15/57-C	99.20	-.14	2.16	+.19	2/15/55	100.04	1/28/55	99.18	2/24/55
824	1-1/2 - 10/1/57-ED	98.28	-.16	1.95	+.21	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	98.04	-.16	2.13	+.18	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-ED	97.30	-.16	2.10	+.16	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	98.06	-.27	2.36	+.23	5/17/54	100.21	7/16/54	98.06	2/28/55
119	1-1/2 - 4/1/59-EA	97.00	-.18	2.27	+.16	4/1/54	99.20	5/4/54	97.00	2/28/55
55	1-1/2 - 10/1/59-ED	96.16	-.30	2.31	+.23	10/1/54	98.18	10/5/54	96.16	2/28/55

Footnotes at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 28, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
\$1,449	2-1/2% - 3/15/56-58	100.19	-.20	1.92% 4/	+.53%	6/2/41	110.22	2/8/46	97.10	6/2/53
3,822	2-1/4 - 9/15/56-59	99.24	-.28	2.31	+.46	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.31	-1.03	2.38	+.52	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	100.00	-1.02	2.37	+.32	7/1/52	102.30	4/29/54	96.10	6/2/53
2,368	2-1/2 - 12/15/58	100.12	-1.01	2.39	+.27	2/15/53	103.24	4/29/54	97.04	6/2/53
5,277	2-1/4 - 6/15/59-62	98.03	-.25	2.53	+.11	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	98.03	-.25	2.52	+.11	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	98.15	-.21	2.42	+.13	8/15/54	100.19	9/17/54	98.15	2/28/55
2,239	2-3/4 - 9/15/61	100.24	-.26	2.62	+.13	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	99.08	-.24	2.62	+.12	2/15/54	103.00	4/30/54	99.08	2/28/55
2,116	2-1/2 - 6/15/62-67	98.07	-.17	2.67	+.05	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	99.01	-.20	2.63	+.09	12/15/54	100.15	12/10/54	99.01	2/28/55
2,826	2-1/2 - 12/15/63-68	97.10	-.21	2.74	+.07	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	96.26	-.16	2.77	+.04	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	96.24	-.17	2.77	+.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,718	2-1/2 - 3/15/65-70	96.18	-.20	2.78	+.05	2/1/44	107.23	4/6/46	90.18	6/1/53
2,961	2-1/2 - 3/15/66-71	96.16	-.21	2.77	+.05	12/1/44	107.22	4/6/46	90.16	6/1/53
1,887	2-1/2 - 6/15/67-72 2/	96.09	-.29	2.77	+.06	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 2/	96.09	-.27	2.77	+.06	10/20/41	109.18	4/6/46	89.30	6/1/53
3,816	2-1/2 - 12/15/67-72 2/	96.09	-.29	2.77	+.07	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 6/	106.02	-1.06	2.89 4/	+.07	5/1/53	111.28	8/4/54	98.20	6/1/53
1,892	3 - 2/15/95 6/	100.09	+.02	2.99	.00	2/15/55	100.14	2/18/55	100.03	2/14/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$ 402	2-7/8% - 3/15/55-60 1/	3/	-	3/	-	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	102.12	-.18	1.18%	+.27%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	104.08	-.08	1.42	+.04	6/15/38	117.04	1/25/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	106.08	-.08	1.61	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

3/ Not quoted on February 28, 1955.

4/ 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.

5/ 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."

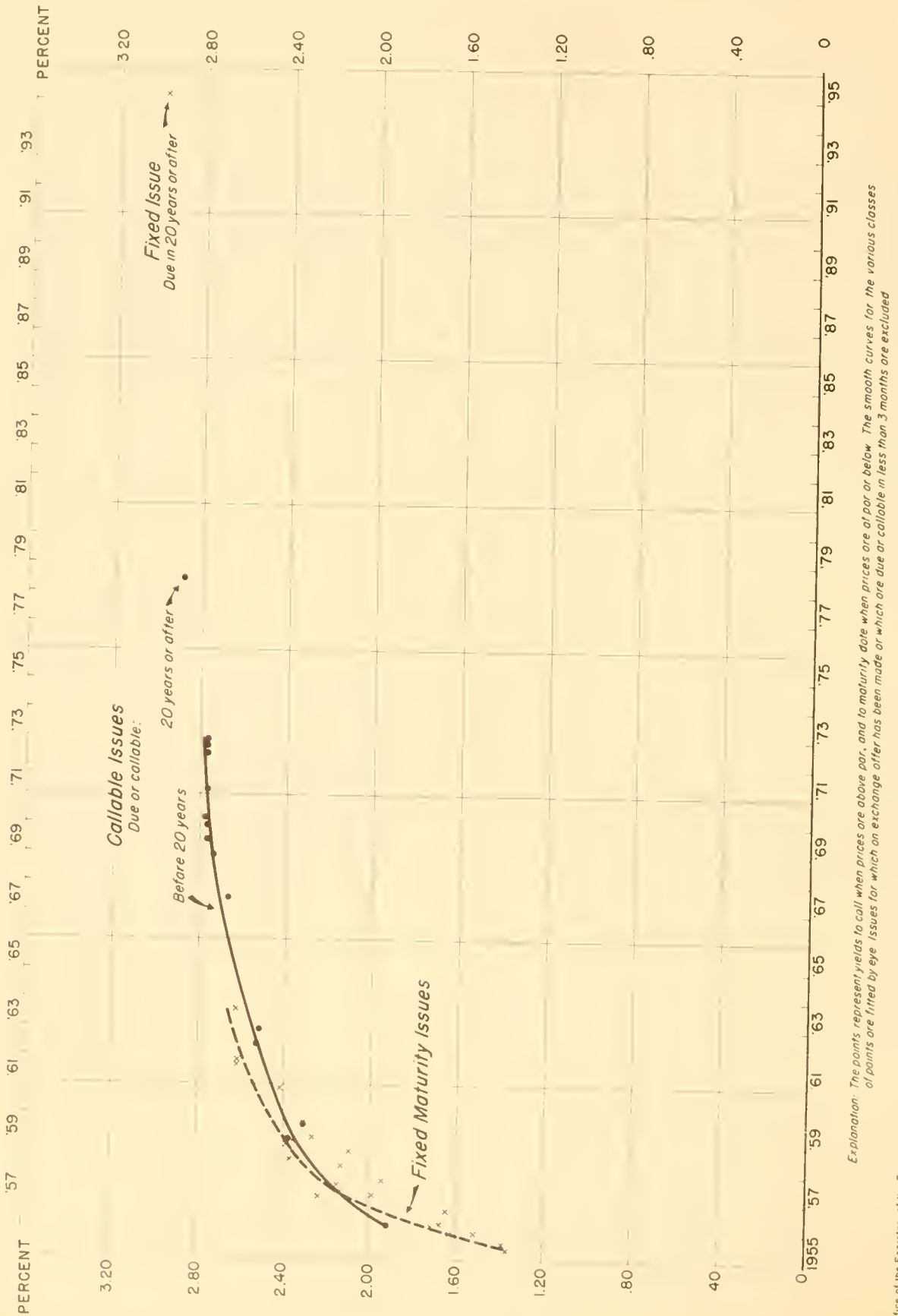
6/ Included in the new long-term taxable Treasury bond class due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

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

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 28, 1955

YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 28, 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	
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		1954.....	2.54	2.71	2.90
1944.....	2.48		2.72	1950.....	2.32	2.62					
1945.....	2.37		2.62	1951.....	2.57	2.86					
1946.....	2.19		2.53	1952.....	2.68	2.96					
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr.....	2.56	2.87		1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May.....	2.63	2.88		May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June.....	2.65	2.94		June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July.....	2.63	2.94		July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57	2.88		Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept.....	2.56	2.84		Sept.....	2.97	3.19	3.29
July.....	2.27		2.67	Oct.....	2.61	2.89		Oct.....	2.83	3.06	3.16
Aug.....	2.24		2.62	Nov.....	2.66	2.96		Nov.....	2.85	3.04	3.11
Sept.....	2.22		2.60	Dec.....	2.70	3.01		Dec.....	2.79	2.96	3.13
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan.....	2.74	2.98		1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19		2.58	Feb.....	2.71	2.93		Feb.....	2.60	2.85	2.95
1950-Jan.....	2.20		2.57	Mar.....	2.70	2.96		Mar.....	2.51	2.73	2.86
Feb.....	2.24		2.58	Apr.....	2.64 5/	2.93		Apr.....	2.47	2.70	2.85
Mar.....	2.27		2.58	May.....	2.57	2.93		May.....	2.52	2.72	2.88
Apr.....	2.30		2.60	June.....	2.61	2.94		June.....	2.54	2.70	2.90
May.....	2.31		2.61	July.....	2.61	2.95		July.....	2.47	2.62	2.89
June.....	2.33		2.62	Aug.....	2.70	2.94		Aug.....	2.48	2.60	2.87
July.....	2.34		2.65	Sept.....	2.71	2.95		Sept.....	2.51	2.64	2.89
Aug.....	2.33		2.61	Oct.....	2.74	3.01		Oct.....	2.52	2.65	2.87
Sept.....	2.36		2.64	Nov.....	2.71	2.98		Nov.....	2.55	2.68	2.89
Oct.....	2.38		2.67	Dec.....	2.75	2.97		Dec.....	2.57	2.68	2.90
Nov.....	2.38		2.67	1953-Jan.....	2.80	3.02		1955-Jan.....	2.65	2.77 6/	2.93
Dec.....	2.39		2.67	Feb.....	2.83	3.07		Feb.....	2.72	2.92	2.99
				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-Sept. 3	2.50	2.63	2.88	1954-Nov. 5	2.54	2.68	2.88	1955-Jan. 7	2.62	2.71	2.91
10	2.51	2.64	2.89	12	2.55	2.68	2.89	14	2.64	2.76	2.92
17	2.51	2.64	2.89	19	2.55	2.68	2.89	21	2.65	2.78	2.93
24	2.51	2.65	2.89	26	2.56	2.68	2.88	28	2.67	2.80 6/	2.94
Oct. 1	2.51	2.65	2.89	Dec. 3	2.57	2.68	2.89	Feb. 4	2.70	2.90	2.97
8	2.51	2.63	2.88	10	2.56	2.67	2.89	11	2.69	2.91	2.98
15	2.52	2.63	2.88	17	2.58	2.69	2.90	18	2.72	2.93	2.99
22	2.53	2.65	2.87	24	2.59	2.69	2.91	25	2.77	2.94	3.02
29	2.54	2.67	2.87	31	2.58	2.67	2.92				
Daily series - unweighted averages											
1955-Feb. 1	2.70	2.90	2.95	1955-Feb. 10	2.70	2.91	2.97	1955-Feb. 21	2.75	2.94	3.01
2	2.70	2.90	2.97	11	2.70	2.92	2.98	22	2.71	2.94 7/	3.01 7/
3	2.70	2.90	2.98					23	2.77	2.94	3.01
4	2.68	2.90	2.98	14	2.71	2.94	2.98	24	2.78	2.94	3.02
7	2.68	2.90	2.98	15	2.71	2.93	2.99	25	2.77	2.94	3.02
8	2.68	2.90	2.98	16	2.72	2.93	2.98				
9	2.69	2.90	2.97	17	2.73	2.92	3.00	28	2.77	2.94	3.02
				18	2.73	2.92	3.00				

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.

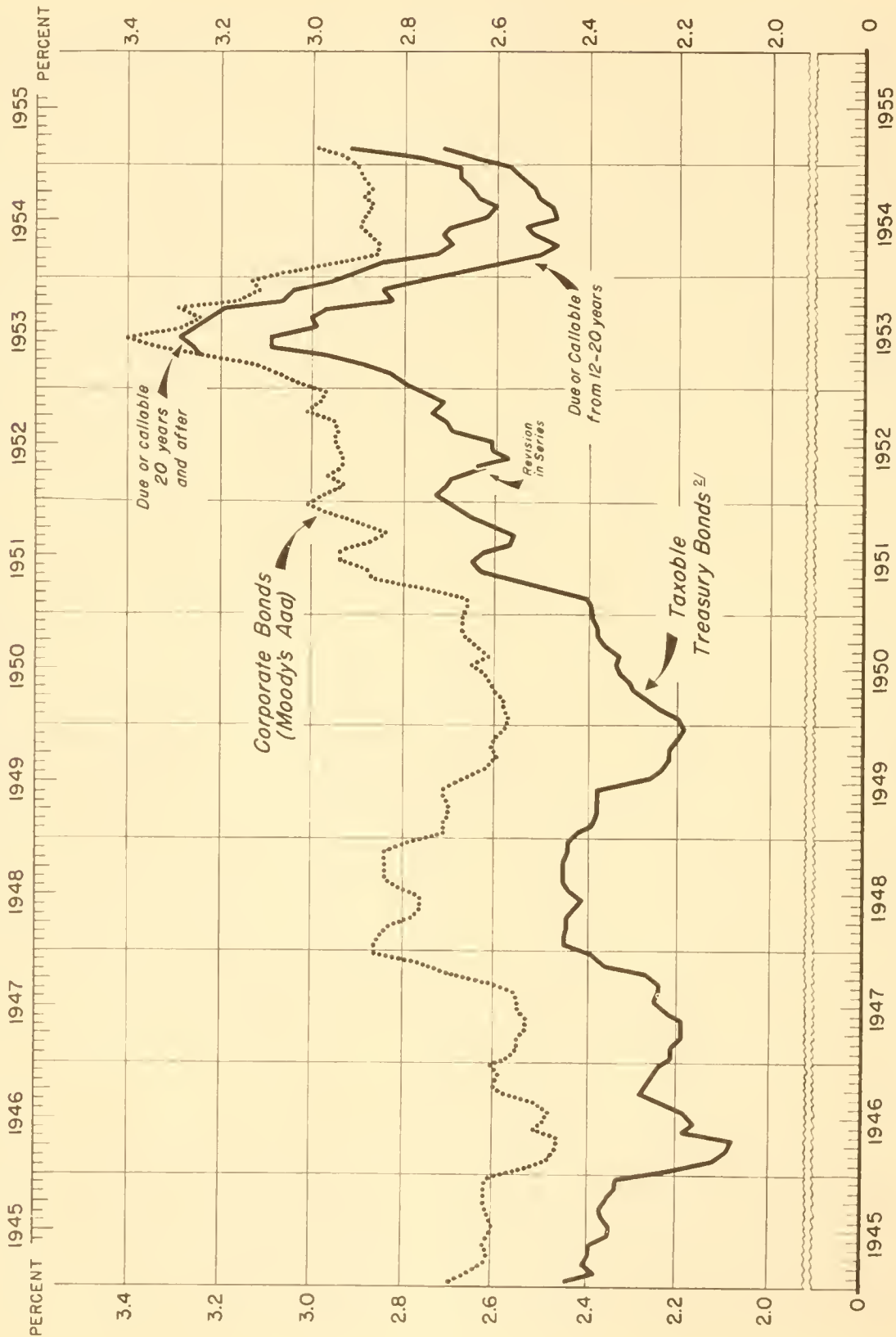
5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

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

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}

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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources
(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-July.....	2,849,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385	19,588	3,624	
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	
1955-January....	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048	996,937	16,414	30,903	

Fiscal year or month	Miscellaneous internal revenue								
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
				Total excise taxes	Alcohol taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1947.....	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948.....	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,521	6,138	795,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,898	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953.....	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954.....	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,126,594	1,937,399
1954-July 5/.....	790,031	-	76,597	713,435 1/	225,528	122,532	7,323	37,724	88,690
August.....	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124	231,909
September....	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120	106,479
October.....	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663	55,731
November....	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809	175,483
December....	800,036	-	81,382	718,654	209,478	108,384	9,324	10,026	110,105
1955-January....	716,157	-	62,600	653,556	155,230	130,960	9,969	27,046	34,504

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.

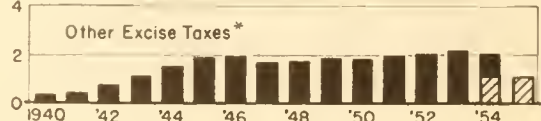
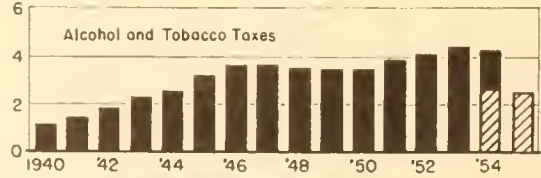
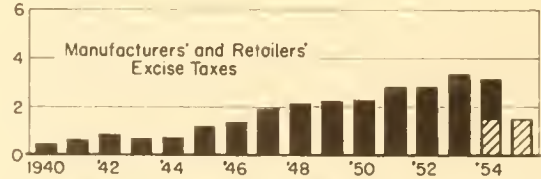
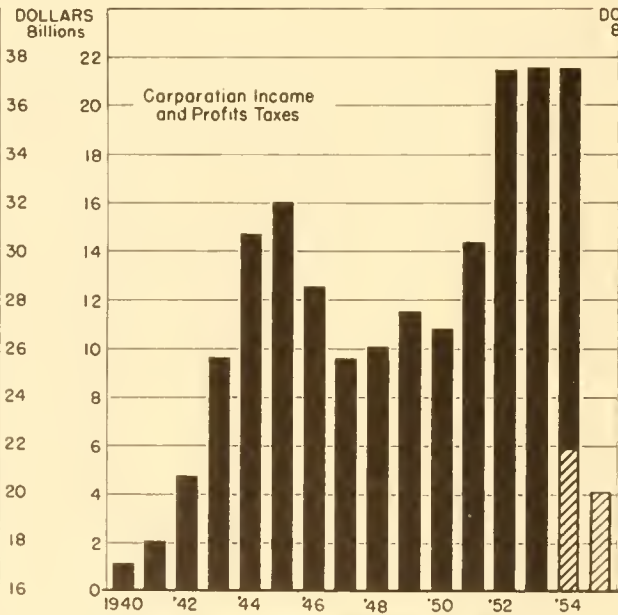
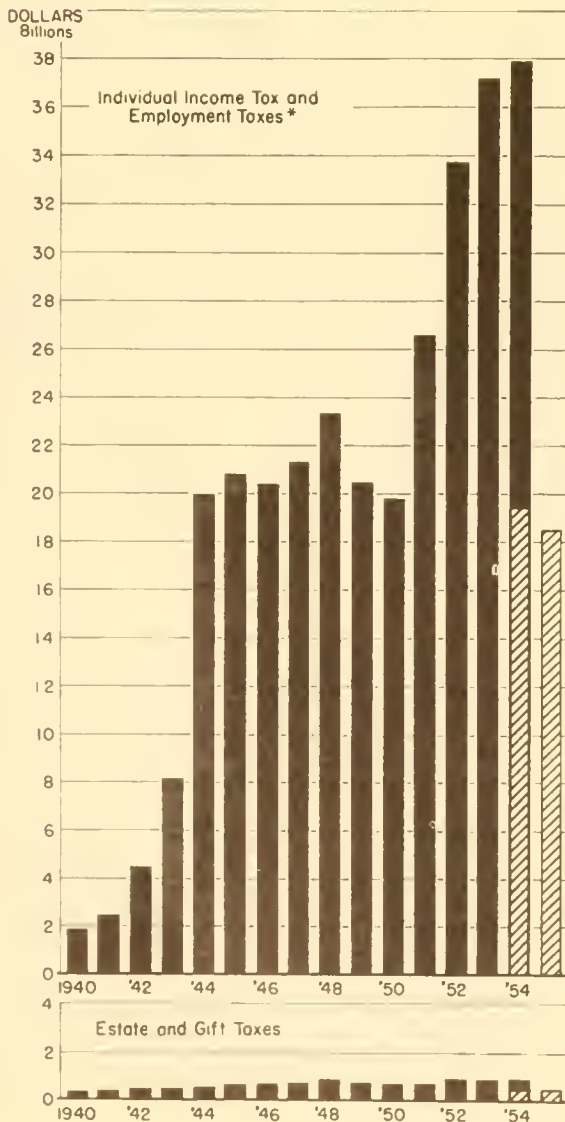
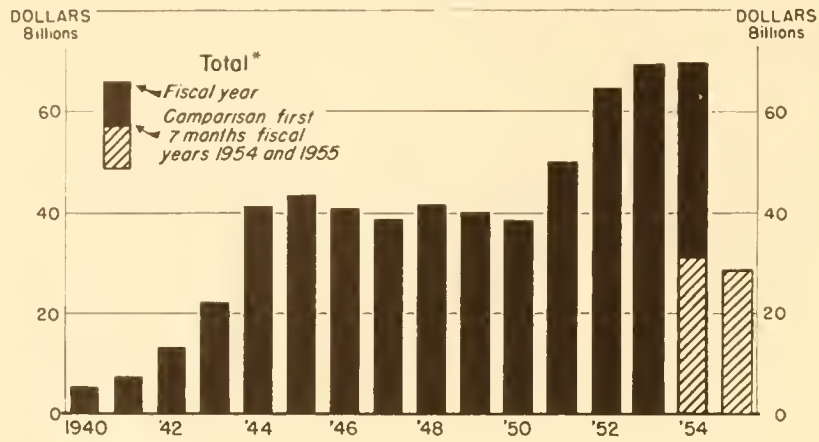
1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective 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 such receipts, 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 7 months of fiscal year		Seventh month of fiscal year	
	1953	1954	1954	1955	1954 (January 1954)	1955 (January 1955)
Corporation income and profits taxes 1/.....	21,594,515	21,546,322	5,867,402	4,121,557	445,246	354,629
Individual income tax and employment taxes:						
Income tax not withheld 2/.....	11,603,942	10,946,578	4,938,777	4,562,042	2,371,889	2,239,048
Income tax withheld and old-age insurance: 3/						
Received with returns.....	24,748,526	26,085,633	14,100,277	13,481,254	1,114,675	962,744
Undistributed depository receipts 4/.....	-	-	-	50,345	-	34,193
Railroad retirement:						
Received with returns.....	628,969	605,221	320,000	298,183	3,651	1,008
Undistributed depository receipts 4/.....	-	-	-	40,631	-	15,407
Unemployment insurance.....	273,182	283,882	72,320	70,892	34,128	30,903
Total individual income tax and employment taxes.....	37,254,619	37,921,314	19,431,374	18,503,347	3,524,343	3,283,303
Miscellaneous internal revenues:						
Estate tax.....	784,590	863,344	475,282	466,483	59,566	59,175
Gift tax.....	106,694	71,778	12,002	15,845	5,888	3,426
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	146,992	150,452	13,462	13,818
Distilled spirits (domestic, excise).....	1,641,933	1,643,064	994,853	941,897	98,818	95,960
Distilled spirits, rectification tax.....	26,845	24,951	15,620	17,679	1,448	2,270
Wines, cordials, etc. (imported, excise).....	3,956	4,152	2,656	2,980	192	231
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	42,766	43,498	4,892	4,028
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,427	12,194	11,975	125	287
Stamps for distilled spirits intended for export.....	24	31	24	18	3	*
Cess stamps for distilled spirits bottled in bond.....	1,020	1,088	713	517	99	*
Container stamps.....	13,349	13,013	7,658	6,138	827	4
Floor taxes.....	27,956	306	242	41	14	11
Fermented malt liquors.....	762,983	769,774	458,618	420,413	45,682	38,365
Brewers; dealers in malt liquors (special taxes).....	5,215	5,112	3,849	4,358	51	255
Total alcohol taxes.....	2,780,925	2,783,012	1,686,183	1,599,966	165,610	155,230
Tobacco taxes:						
Cigars (large).....	46,277	45,576	27,109	26,372	3,303	3,246
Cigars (small).....	49	42	22	29	3	5
Cigarettes (large).....	7	5	4	4	*	*
Cigarettes (small).....	1,586,775	1,513,734	887,931	858,823	118,508	126,023
Snuff.....	3,821	3,925	2,238	2,168	315	310
Tobacco (chewing and smoking).....	17,244	16,249	9,397	9,351	1,240	1,314
Cigarette papers and tubes.....	717	695	426	458	36	62
Leaf dealer penalties, etc.....	1	*	*	8	*	-
Cigarette and cigar floor taxes.....	19	2	2	1	*	*
Total tobacco taxes.....	1,654,911	1,580,229	927,128	897,214	123,405	130,960
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	82,640	83,035	50,581	57,822	11,260	9,368
Playing cards.....	7,582	6,941	4,153	3,867	632	597
Silver bullion sales or transfers.....	97	24	16	21	3	3
Total stamp taxes.....	90,319	90,000	54,749	61,711	11,895	9,969
Manufacturers' excise taxes:						
Lubricating oils.....	73,321	68,441	38,539	37,459	384	215
Gasoline.....	890,679	835,610	402,009	493,743	1,482	3,466
Tires and tubes.....	180,047	152,079	78,940	82,329	310	27
Automobile trucks and buses.....	210,032	149,914	77,267	66,315	452	679
Other automobiles and motorcycles.....	785,716	867,482	430,239	444,209	76	30
Parts and accessories for automobiles.....	177,924	135,248	66,603	72,360	3,057	1,752
Electric, gas, and oil appliances.....	113,390	97,415	44,918	17,663	3,735	677
Electric light bulbs and tubes.....	36,684	35,390	14,227	8,244	297	263
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	57,614	55,778	390	1,022
Phonograph records.....	7,617	8,445	3,498	4,089	22	44
Musical instruments.....	11,048	9,191	3,965	4,997	223	227
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	37,636	17,039	809	558
Matchboxes.....	8,950	9,373	4,008	2,682	114	24
Business and store machines.....	50,259	48,992	21,438	26,602	205	353
Photographic apparatus.....	29,401	25,196	13,961	8,039	81	7
Sporting goods.....	15,845	12,766	5,971	7,767	-790	252
Firearms, shells, and cartridges.....	12,148	10,266	6,593	7,820	-269	2
Pistols and revolvers.....	983	975	490	635	111	68
Mechanical pencils, pens, and lighters.....	11,938	10,885	4,691	4,593	137	295
Total manufacturers' excise taxes.....	2,862,788	2,688,262	1,312,607	1,362,361	10,827	9,959

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 7 months of fiscal year		Seventh month of fiscal year	
	1953	1954	1954	1955	1954 (January 1954)	1955 (January 1955)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers' excise taxes:						
Pure.....	49,923	39,036	13,566	10,153	2,810	1,870
Jewelry.....	234,659	209,256	102,381	68,376	16,163	8,689
Luggage.....	95,750	79,891	39,588	30,980	7,237	2,884
Toilet preparations.....	115,677	110,149	53,129	35,641	8,147	3,643
Total retailers' excise taxes.....	496,009	438,332	208,664	145,150	34,357	17,087
Miscellaneous taxes:						
Sugar Act of 1937.....	78,130	73,885	36,620	36,689	1,083	71
Telephone, telegraph, radio, and cable facilities....	417,940	412,508	211,998	150,407	8,944	5,767
Local telephone service.....	357,933	359,473	179,435	133,294	1,280	1,640
Transportation of oil by pipe line.....	28,378	30,106	12,691	24,248	712	1,323
Transportation of persons, etc.....	287,408	246,130	126,939	101,515	1,305	967
Transportation of property.....	419,604	396,519	198,450	203,730	9,513	8,270
Leases of safe-deposit boxes.....	10,368	9,318	4,632	3,298	1,085	591
Admissions to theaters, concerts, etc.....	312,831	271,952	153,838	64,842	17,517	4,986
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	19,934	20,871	1,839	1,495
Club dues and initiation fees.....	36,829	31,978	15,293	22,874	2,995	2,027
Bowling alleys, pool tables, etc.....	3,411	3,227	2,731	2,582	37	35
Coin operated devices.....	16,505	14,616	12,942	11,397	136	166
Multerated and process or renovated butter, and filled cheese.....	6	12	3	16	*	1
Narcotics, including marihuana and special taxes....	929	918	479	513	34	52
Coconut and other vegetable oils processed.....	17,983	16,266	9,189	9,615	1,967	100
National Firearms Act.....	7	8	6	11	*	1
Diesel oil 5/.....	15,091	19,056	9,841	13,276	1,474	746
Wagering taxes.....	10,475	9,558	6,222	4,658	671	492
All other, including repealed taxes not shown separately.....	647	3,505	167	-936	-367	5,775
Total miscellaneous taxes.....	2,061,164	1,937,399	1,001,410	802,902	49,224	34,504
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,116	9,517,233	5,190,740	4,869,305	395,319	357,709
Undistributed depository receipts 4/.....	-	-	-	310,812	-	295,847
Total miscellaneous internal revenue.....	10,837,401	10,452,354	5,678,024	5,662,445	460,772	716,157
Total collections reported by Internal Revenue Service.....	69,686,535	69,919,991	30,976,800	28,287,349	4,430,362	4,354,088
Adjustment to budget receipts 6/.....	+484,439	+379,661	+771,831	+71	+377,651	+35
Budget receipts from internal revenues 7/.....	70,170,974	70,299,652	31,748,631	28,287,420	4,808,013	4,354,123

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 inland possessions, as reported by the Internal Revenue Service.

- 1/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- 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 depository receipts system are included in Internal Revenue Service reports of collections in the month in which the depository receipts are issued instead of the month in which tax returns supported by the depository receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depository receipts" included in the collections represent the amount of depository receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depository receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depository receipts is included only in the total of excise taxes.

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 certificate 2/	Silver certificate	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
February.....	29,817	28,007	35	2,083	1	312	25,339	169	68

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	154	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	1,155	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
1955-January.....	1,808	218	1,165	425	181.47r
February.....	1,810	219	1,168	424	181.40

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

- 3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on latest population estimates by the Bureau of the Census. R Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
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
February.....	21,716.3	3,894.0	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
February.....	21,716.3	21,222.7	493.7

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
February.....	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0

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 (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Netionalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
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
February.....	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0

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, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold and short-term dollar resources of foreign countries, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Section I - Summary by Periods

Table 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.....	641.9 r	1,419.1 r	1,280.0 r	139.1 r	-777.2 r	-480.5	-296.7 r
1954-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.....	53.1	100.2	48.5	51.8	47.1	-25.0	-22.2
December p.....	119.2 r	200.7 r	353.8 r	-153.1	-81.6 r	-68.5 r	-13.1
1955-January p.....	-12.8	-5.3	-75.2	69.9	-7.5	4.9	-12.4

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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	Inter-national			Loans to foreign banks	Other	
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954 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-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.....	12,574.6	6,379.3	4,360.8	1,792.8	41.7	1,316.5	219.6	929.1	167.9
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
1955-January p.....	12,893.2	6,750.4	4,305.6	1,752.2	45.0	1,380.1	231.0	956.1	193.0

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

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

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities
	Purchases	Sales	Net purchases	Bonds 2/			Stocks					
				Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950.....	1,236.4	294.3	942.1	107.7	108.3	-6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951.....	573.6	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.....	797.5 r	797.8 r	-3 r	289.7	284.7 r	5.0 r	1,115.5	981.2	134.4	2,202.7 r	2,063.6 r	139.1 r
1954-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	0	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....	115.1	101.8	13.3	27.9	28.9	-1.0	141.3	101.8	39.4	284.2	232.5	51.8
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
1955-January p...	123.4	81.1	42.3	30.9	33.3	-2.4	146.3	116.3	30.0	300.6	230.7	69.9

1/ Through 1949, include 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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CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	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.....	797.6r	847.3r	-49.8r	395.1r	642.0r	-246.9r	1,192.6r	1,489.3r	-296.7r
1954-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.....	48.2	46.3	1.9	37.4	61.5	-24.1	85.6	107.8	-22.2
December p.....	72.3	66.6	5.7	41.4	60.2	-18.7	113.7	126.8	-13.1
1955-January p.....	75.8	64.5	11.3	41.5	65.2	-23.7	117.3	129.7	-12.4

n.a. Not available.

p Preliminary.

r Revised.

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	August	September	October	November	December p	January p	February p
Europe:											
Austria.....	41.9	57.1	91.1	190.9	275.6	281.9	283.6	272.4	273.2	272.8	276.6
Belgium.....	128.2	134.7	123.9	130.3	99.3	104.0	104.6	103.2	99.8	98.1	93.0
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.7	.8	.7	.7	.7	1.2
Denmark.....	45.5	45.3	70.4	95.7	79.5	76.4	68.8	69.2	71.1	76.2	70.3
Finland.....	18.3	27.0	28.5	37.9	41.0	37.7	40.6	39.8	41.3	39.7	41.6
France.....	260.7	289.4	342.6	428.5	418.9	474.2	495.8	502.1	711.9	706.5	716.6
Germany, Federal Republic of.....	221.6	405.6	551.1	898.8	1,225.1	1,247.6	1,257.2	1,287.2	1,372.2	1,367.9	1,405.9
Greece.....	32.3	45.8	47.3	100.9	104.5	94.3	93.8	110.2	112.7	129.2	134.2
Italy.....	314.7	300.5	308.9	465.7	510.7	528.4	553.9	563.0	578.9	591.5	610.2
Netherlands.....	193.6	148.8	203.1	242.9	252.9	247.6	248.7	241.4	249.3	254.3	221.2
Norway.....	43.6	99.7	110.3	118.5	129.1	132.3	125.8	115.8	103.4	88.8	66.2
Poland.....	4.2	2.8	3.4	2.2	1.7	1.8	1.9	2.2	2.1	2.0	1.7
Portugal.....	45.7	40.7	57.4	72.4	83.8	83.5	85.0	88.9	91.3	92.6	98.1
Rumania.....	6.1	6.1	6.1	5.8	7.9	7.9	8.1	8.0	7.8	8.0	8.0
Spain.....	21.3	17.1	19.2	36.0	46.0	58.3	66.1	70.9	71.3	78.4	84.7
Sweden.....	115.3	71.7	91.0	116.7	173.6	180.5	179.4	159.0	141.0	130.5	129.7
Switzerland.....	553.0	521.3	641.8	674.2	680.8	668.5	645.5	623.7	672.5	624.2	634.5
Turkey.....	14.3	14.1	8.4	14.2	6.2	6.4	8.2	8.1	8.2	9.5	9.2
U. S. S. R.....	4.0	2.5	1.7	2.0	3.0	2.1	2.0	5.2	2.0	1.8	1.7
United Kingdom.....	656.6	642.6	817.9	708.9	851.9	837.9	842.8	829.7	639.5	656.6	599.4
Yugoslavia.....	13.2	7.1	12.0	6.9	6.4	6.9	6.8	9.0	8.6	9.4	9.8
Other Europe.....	246.8	124.7	218.8	383.5	365.5	351.0	365.9	369.6	358.8	381.2	381.7
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6	5,364.0	5,430.0	5,485.3	5,479.2	5,617.4	5,619.9	5,595.7
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,380.4	1,384.1	1,372.8	1,377.8	1,533.3	1,528.2	1,365.3
Latin America:											
Argentina.....	301.8	249.7	138.8	130.0	191.1	204.8	190.7	175.3	159.2	143.3	144.2
Bolivia.....	20.4	27.8	24.5	19.1	27.3	30.2	31.9	32.3	29.2	30.8	27.2
Brazil.....	226.0	100.3	72.5	101.7	102.6	91.3	139.1	160.3	127.3	100.4	104.8
Chile.....	79.5	54.0	79.3	78.8	78.9	74.7	72.8	73.2	69.6	73.3	65.1
Colombia.....	53.4	106.4	118.2	150.2	215.0	168.2	147.7	162.2	189.5	138.7	138.7
Cuba.....	259.1	263.6	301.2	340.8	309.6	291.2	269.0	243.7	242.3	239.8	228.1
Dominican Republic.....	42.7	45.8	44.2	39.3	60.9	60.7	58.5	58.2	59.1	68.2	65.4
Guatemala.....	25.4	27.3	34.3	37.9	40.4	37.1	34.1	31.5	34.5	37.5	42.6
Mexico.....	207.1	158.2	231.2	183.2	236.8	254.7	265.4	265.5	328.9	335.8	357.7
Netherlands W. Indies & Surinam.....	30.2	34.9	44.3	51.5	50.1	50.1	46.3	46.9	48.7	42.7	44.4
Panama, Republic of.....	59.2	67.7	80.8	89.9	86.2	76.3	77.4	75.6	73.0	73.4	75.1
Peru.....	60.2	47.2	60.9	68.0	69.2	76.4	79.2	79.6	83.4	81.0	79.0
El Salvador.....	16.1	27.8	25.6	26.8	30.5	25.0	23.0	20.4	30.4	39.6	46.6
Uruguay.....	75.1	84.7	94.1	109.6	104.1	101.6	98.5	91.7	90.3	86.8	83.1
Venezuela.....	85.2	71.9	145.5	222.4	179.1	210.5	183.0	202.2	193.6	177.7	176.8
Other Latin America.....	71.3	87.8	117.4	119.2	136.6	136.1	123.0	123.2	125.5	123.6	127.5
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,918.2	1,889.0	1,839.5	1,848.1	1,917.3	1,843.4	1,806.2
Asia:											
China Mainland.....	81.7	43.2	38.3	36.4	36.2	34.8	35.4	36.0	35.7	36.4	36.5
Formosa.....		44.2	38.2	37.2	38.0	34.8	35.7	35.3	34.3	32.8	33.8
Hong Kong.....	86.1	62.4	70.9	68.0	64.2	64.3	64.7	64.6	60.8	60.1	60.1
India.....	55.7	62.1	64.6	99.0	75.5	73.4	77.7	82.1	86.9	95.0	101.5
Indonesia.....	114.7	140.6	61.0	39.3	81.9	87.3	95.4	100.6	100.3	109.3	110.5
Iran.....	20.3	25.5	19.2	43.6	23.3	26.1	24.7	28.2	31.4	44.5	47.0
Israel.....	12.6	26.6	18.8	18.0	36.0	33.1	24.7	26.0	41.0	38.9	40.4
Japan.....	458.5	596.0	808.0	827.9	643.4	668.5	695.8	712.6	724.9	707.3	700.1
Korea, Republic of 2/.....	19.4	26.2	54.4	91.5	98.2	94.9	93.8	88.7	95.6	98.9	100.2
Philippines.....	374.4	329.7	315.1	295.5	314.2	308.5	289.7	276.8	257.4	264.9	263.2
Thailand.....	48.2	96.7	181.0	167.9	126.2	125.0	117.8	124.2	123.1	131.6	133.1
Other Asia.....	92.5	142.2	167.1	171.2	211.2	213.3	227.0	236.6	234.1	221.9	234.4
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,748.2	1,764.1	1,782.5	1,811.8	1,825.5	1,842.1	1,860.8
Other countries:											
Australia.....	19.1	38.5	47.2	59.2	41.3	35.4	41.6	37.3	47.7	44.4	58.6
Belgian Congo.....	58.1	54.5	118.6	89.6	45.5	44.2	47.0	44.4	43.6	45.9	42.7
Egypt and Anglo-Egyptian Sudan.....	75.6	110.7	59.7	43.3	47.7	45.1	45.2	47.6	47.1	48.6	52.0
Union of South Africa.....	44.0	7.0	23.6	38.2	37.9	38.5	39.4	38.1	32.7	31.4	36.2
All other.....	57.7	86.8	86.5	95.7	102.8	99.7	99.0	97.5	94.0	97.1	95.1
Total other countries.....	254.5	297.4	335.6	326.1	275.2	262.9	272.1	264.9	265.1	267.4	284.6
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,751.0	1,801.9	1,773.9	1,792.8	1,759.9	1,752.2	1,781.9
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4	12,437.1	12,532.0	12,526.1	12,574.6	12,928.4	12,853.2	12,694.5

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin" (see p. 56 of this issue).

2/ 1950-1952 as reported by banks in the Second Federal Reserve District only.

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CAPITAL MOVEMENTS

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

Country	Calendar year				1954					1955
	1950	1951	1952	1953	August	September	October	November	December p	January p
Europe:										
Austria.....	.2	*	.8	.8	.2	.2	.2	.3	.4	.7
Belgium.....	21.5	39.6	16.2	13.0	14.7	16.0	14.2	17.0	19.6	19.3
Czechoslovakia.....	*	*	*	*	-	*	-	*	*	-
Denmark.....	3.2	4.8	2.1	6.2	3.5	4.8	6.0	7.5	9.7	9.1
Finland.....	2.2	3.1	5.6	1.9	1.4	2.0	2.3	2.1	2.5	2.2
France.....	31.4	10.1	31.9	10.6	7.5	14.1	7.1	10.3	14.2	17.2
Germany, Federal Republic of....	25.4	28.3	26.8	30.5	51.9	48.4	47.3	56.1	67.8	65.8
Greece.....	.2	.2	.2	1.3	2.6	3.6	3.6	3.4	3.3	4.9
Italy.....	20.7	10.3	17.8	18.8	13.4	12.9	15.8	19.3	19.7	20.2
Netherlands.....	3.4	5.0	4.4	8.6	9.4	10.9	11.2	14.6	15.9	18.3
Norway.....	1.4	2.5	1.9	1.0	1.4	1.7	1.4	1.7	2.1	2.3
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.5	.5	.7	.6	.5	.6
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	3.5	4.0	4.0	5.5	4.0	3.1
Sweden.....	6.9	5.4	2.5	2.7	2.6	2.4	2.8	3.0	4.1	4.2
Switzerland.....	8.7	11.2	7.1	17.9	16.1	17.4	16.4	12.6	16.2	18.5
Turkey.....	.9	.6	38.8	15.7	37.0	33.3	55.0	52.4	40.7	66.4
U.S.S.R.....	*	*	-	-	*	-	-	-	-	-
United Kingdom.....	105.7	35.0	30.3	70.5	94.4	128.7	126.2	128.2	169.3	145.9
Yugoslavia.....	-	3.9	8.6	4.8	4.2	3.0	.6	1.0	1.3	2.8
Other Europe.....	3.9	4.0	5.4	6.8	6.3	5.3	5.6	5.3	4.5	5.1
Total Europe.....	237.9	183.4	212.2	235.9	270.7	309.2	320.4	340.7	395.9	406.6
Canada.....	125.8	92.0	62.3	56.4	65.6	70.9	68.0	66.2	75.6	103.6
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	5.8	5.8	6.1	5.8	5.6	5.8
Bolivia.....	8.7	7.5	5.8	10.8	1.7	2.5	2.2	2.2	2.5	2.1
Brazil.....	78.0	185.0	356.4	125.1	269.6	288.0	361.5	322.6	278.1	252.5
Chile.....	6.8	24.8	26.4	22.6	14.9	11.3	6.8	11.8	14.1	15.3
Colombia.....	42.5	43.7	41.7	56.9	64.0	70.2	78.9	91.8	107.1	97.0
Cuba.....	27.6	32.3	32.5	51.2	59.7	62.7	64.9	63.1	70.8	52.7
Dominican Republic.....	1.9	1.8	1.6	1.9	2.4	2.4	2.2	2.5	2.6	3.6
Guatemala.....	2.6	3.8	4.2	4.1	3.2	.6	3.3	4.9	4.0	3.8
Mexico.....	70.6	90.6	88.6	92.9	91.7	94.7	99.2	114.7	115.7	111.4
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	2.0	1.8	1.3	1.3	1.4	1.9
Panama, Republic of.....	3.1	3.0	6.5	4.6	5.4	6.4	7.7	12.0	8.8	12.8
Peru.....	11.0	11.8	14.8	20.2	14.2	13.9	14.2	14.6	16.2	15.2
El Salvador.....	6.8	9.5	9.1	8.2	5.1	7.1	9.5	12.7	10.0	8.6
Uruguay.....	8.0	10.5	14.3	3.7	3.3	3.2	3.7	5.8	6.9	6.7
Venezuela.....	49.4	41.7	36.7	41.6	50.4	52.7	57.3	61.4	62.9	62.9
Other Latin America.....	14.6	14.5	13.7	19.3	20.4	20.2	22.3	23.8	26.5	25.5
Total Latin America.....	378.8	489.3	662.0	472.7	613.9	646.5	741.3	751.2	733.2	677.8
Asia:										
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....	7.4	7.5	5.5	5.5	5.6	5.5	5.5	5.5	5.4	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	2.8	2.4	2.6	3.3	3.4	3.4
India.....	16.2	13.4	4.3	3.7	3.9	4.5	4.8	4.4	4.9	3.6
Indonesia.....	.2	.3	.9	.8	.4	.6	.6	.8	.7	.9
Iran.....	6.6	9.3	10.2	13.8	20.3	16.9	17.7	16.7	15.8	18.2
Israel.....	18.9	30.0	15.1	22.9	9.3	9.3	8.2	9.4	10.7	10.8
Japan.....	12.1	12.2	12.5	25.6	30.9	30.0	33.3	29.9	50.0	48.1
Korea, Republic of.....	1/	1/	1/	1/	.5	.2	.4	.3	.2	.4
Philippines.....	4.9	29.3	7.6	5.8	12.0	12.3	10.8	10.7	7.3	9.6
Thailand.....	1.5	2.5	3.3	6.1	6.2	6.7	6.9	7.1	6.3	13.5
Other Asia.....	13.9	51.6	24.6	24.7	31.3	34.5	34.8	35.3	36.0	35.9
Total Asia.....	95.4	161.8	89.8	114.8	125.7	125.6	128.1	125.9	143.3	152.3
Other countries:										
Australia.....	40.8	22.8	10.1	8.0	10.1	10.5	10.9	10.4	14.1	13.4
Belgian Congo.....	4.4	5.7	6.0	6.3	7.5	6.9	6.8	6.6	6.3	6.2
Egypt and Anglo-Egyptian Sudan..	.3	.2	.5	.5	.4	.5	.5	.4	1.0	1.1
Union of South Africa.....	7.3	6.7	2.0	2.4	5.2	5.3	5.2	5.8	5.9	7.5
All other.....	7.2	6.4	3.8	7.8	9.5	12.1	10.4	9.4	9.6	11.7
Total other countries.....	60.0	41.9	22.4	24.9	32.8	35.2	33.9	32.5	37.0	39.8
International.....	-	*	-	*	-	-	-	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	1,108.6	1,187.4	1,291.6	1,316.5	1,385.0	1,380.1

1/ Not reported separately prior to March 1954.

* Less than \$50,000.

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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					1955
	1950	1951	1952	1953	1954 p	August	September	October	November	December p	January p
Europe:											
Austria.....	18,435	-11,876	421	1,813	4,060	3	35	1,021	-7	18	158
Belgium.....	12,611	5,655	-488	-581	4,869	301	-643	-208	1,146	279	598
Czechoslovakia.....	-113	-58	11	2	-22	-4	-	-	-4	-	-
Denmark.....	-32	401	48	1,800	393	42	-202	-439	-414	229	-2
Finland.....	28	-80	-29	963	1,582	23	-5	-	-6	-9	-15
France.....	197,765	5,969	5,460	-41,668	16,992r	50	156	938	2,956	-27,945	2,445
Germany, Federal Republic of....	486	-12	154	183	-148	-29	-50	25	93	-42	-12
Greece.....	60	4	551	21	-101	-38	-51	-49	18	1	25
Italy.....	-732	1,921	490	-481	-616	605	110	-1,158	274	181	500
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-34,948	-2,915	-3,378	-933	-2,698	-5,030	-4,232
Norway.....	36,722	-38,103	5,978	-4,542	1,464r	-2	-142	893	123	151	35
Poland.....	62	138	-89	41	-98	-	-	-	-	-103	38
Portugal.....	-479	201	419	631	-9	25	47	-4	116	-70	26
Rumania.....	-	-	1	2	-89	-	-	-	-	-	-
Spain.....	-925	56	491	-925	800	86	-156	30	87	368	119
Sweden.....	-1,050	28	570	-521	-287	232	-532	-20	244	379	-276
Switzerland.....	19,004	45,897	50,729	57,086	64,895r	452	1,187	4,518	13,011	1,730	20,082
Turkey.....	1	84	63	-45	1,416	-377	11	-191	-43	38	-37
U. S. S. R.....	-103	-149	-	-8	-	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	69,766r	6,526	661	5,933	8,012	6,780	17,863
Yugoslavia.....	-155	-313	-3	-14	-184	-	-	-	-	-	-88
Other Europe.....	8,254	287	-1,798	-1,373	77	184	10,274	-1,791	-5,276	-4,913	6,816
Total Europe.....	347,493	9,245	111,467	62,323	129,812r	5,164	7,322	8,565	17,632	-27,958	44,043
Canada.....	458,236	-595,495	191,647	-120,617	-187,195r	-1,668	-4,541	-5,168	-2,265	-107,998	-5,263
Latin America:											
Argentina.....	-1,389	-962	1,268	1,138	-938	205	181	-122	328	37	25
Bolivia.....	83	338	358	119	202	-2	39	33	74	68	-40
Brazil.....	-104	1,550	281	638	413	-74	284	-82	24	301	70
Chile.....	-710	637	412	1,115	1,979	108	144	257	-2	22	252
Colombia.....	-1,150	510	-836	-1,519	-474	19	50	9	31	-235	83
Cuba.....	24,641	6,051	170	19,385	84,255	10,118	26	-31	30,719	-9,007	25,113
Dominican Republic.....	213	1,785	409	-1,029	265	104	-49	1	6	-90	12
Guatemala.....	154	-425	6	-1,170	-1,267	-243	116	3	88	79	42
Mexico.....	480	2,501	2,592	886	624	244	-39	228	-522	1,074	501
Netherlands W. Indies & Surinam.....	-356	3,066	436	873	-3,137	-462	-32	-58	-355	120	330
Panama, Republic of.....	89	764	-6,532	-2,424	13,339	-329	6,421	849	4,245	310	2,304
Peru.....	373	-84	96	664	-119	24	-21	-75	197	-187	59
El Salvador.....	10,893	-10,921	65	21	-40	21	-6	-2,813	-898	-18	-7
Uruguay.....	-5,048	2,558	2,680	3,450	6,403	-546	1,343	356	895	469	-47
Venezuela.....	1,068	4,213	1,594	1,443	3,649	466	362	347	40	364	-885
Other Latin America.....	874	2,309	1,687	3,041	6,934	817	2,382	1,170	1,390	-1,281	1,279
Total Latin America.....	30,111	13,890	4,686	24,859	112,088	10,470	11,201	72	36,260	-7,974	29,091
Asia:											
China Mainland.....	-2,963	-153	-98	-153	-404	-126	9	30	-5	70	11
Formosa.....	-2,963	-153	-203	853	-420	108	-113	27	9	-396	48
Hong Kong.....	2,337	7,014	1,313	-1,432	5,393	273	673	-110	560	1,608	241
India.....	-317	-648	42	141	-404	-4	10	9	10	19	230
Indonesia.....	-267	252	-69	-49	-748	8	-3	33	-849	76	27
Iran.....	15	160	101	-57	-41	-8	-18	-6	-	27	-26
Israel.....	-1,552	-2,283	543	-94	-550	31	-5	25	-1	-685	-16
Japan.....	-13,696	143	491	343	1,063	-275	-47	-239	131	369	86
Korea, Republic of.....	1/	1/	1/	1/	24 1/	17	-	-	-	-	-
Philippines.....	875	-2,068	-11,422	-179	-1,079	142	-71	11	12	-143	-7
Thailand.....	4	1,737	149	-180	-141	-186	-1	-21	-	-7	2
Other Asia.....	247	599	-382	877	758	-236	49	310	210	481	-339
Total Asia.....	-15,317	4,753	-9,535	70	3,451	-256	483	69	77	1,419	257
Other countries:											
Australia.....	-88	82	-359	99	168	15	13	4	24	3	11
Belgian Congo.....	71	14	2	14	-20	12	6	2	3	-25	-9
Egypt and Anglo-Egyptian Sudan..	156	-954	-499	123	210	-12	25	1	127	70	-38
Union of South Africa.....	115	228	1,021	-903	541	175	-25	-138	3	-172	-178
All other.....	2,433	-114	1,770	-222	2,326	-100	120	-1,237	465	721	10
Total other countries.....	2,687	-744	1,935	-889	3,225	90	139	-1,368	622	597	-204
International.....	121,220	-15,938	14,744	22,741	77,730	41,237	1,995	25,632	-566	-11,184	1,963
Grand total.....	944,430	-584,289	314,944	-11,513	139,111r	55,037	16,599	27,802	51,760	-153,098	69,887

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					1955
	1950	1951	1952	1953	1954 p	August	September	October	November	December p	January p
Europe:											
Austria.....	77	549	3,818	1,995	3,056	14	3,016	50	1	-3	-5
Belgium.....	2,167	-303	3,511	1,489	7,214	-72	2,406	-633	712	6,260	-24,631
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	25,574	545	891	6,888	930	291	156
Finland.....	169	98	58	247	1,179	21	1,088	3	28	-	-
France.....	-1,281	-4,133	4,904	5,395	-4,670	-160	661	-1,075	635	-1,685	-2,071
Germany, Federal Republic of....	-431	13	-506	-162	1,169	-78	93	103	-24	-154	406
Greece.....	10	26	40	50	1,351	12	1,527	4	-209	18	-
Italy.....	496	1,167	1,170	3,143	3,991	89	1,999	270	106	142	856
Netherlands.....	-4,721	2,773	-8,702	-6,091	-84,232	-3,876	701	-10,635	-9,031	-5,423	-1,621
Norway.....	3,255	3,312	1,345	2,048	19,062	-1,566	850	465	2,695	-945	279
Poland.....	-6	-8	-364	-17	-	-	-	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	-44	28	-20	61	-59	-13	-29
Rumania.....	-	-	67	-73	-9	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	62	-19	-166	-20	33	26	-90
Sweden.....	-599	961	-163	282	-487	-	1,080	-115	-387	-42	64
Switzerland.....	17,183	14,245	8,734	37,304	33,620	744	7,643	4,158	1,571	1,658	1,304
Turkey.....	50	47	6	-18	-297	3	-	7	-	-14	6
U. S. S. R.....	5	-6	-	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-9,463r	3,692	2,907	-5,510	-6,346	-2,877	495
Yugoslavia.....	-135	-19	-2	-1	121	-	-	-	-	-	-
Other Europe.....	502	806	792	1,131	2,807	-111	1,266	1,894	-2,071	-463	132
Total Europe.....	13,440	28,500	19,939	96,259	104r	-734	25,942	-4,085	-11,416	-3,224	-24,749
Canada.....	-189,968	-258,567	-141,019	-137,761	-141,209r	-28,242	52,863	38,777	-581	4,834	7,577
Latin America:											
Argentina.....	597	-420	116	501	-292	82	36	94	-193	-330	35
Bolivia.....	50	134	78	54	77	34	25	-7	-11	29	-35
Brazil.....	7,511	7,054	6,984	7,189	5,540	416	199	157	238	309	1,760
Chile.....	2,660	5,388	2,163	1,562	51	421	22	-185	-296	-506	-309
Colombia.....	1,916	5,239	1,714	1,245	-323	-12	-1,360	2	44	199	108
Cuba.....	12,365	1,281	5,239	3,089	5,311	491	2,880	176	542	265	761
Dominican Republic.....	73	236	48	-1,007	211	2	-112	150	14	89	150
Guatemala.....	25	66	168	127	-351	13	-199	5	28	16	-1
Honduras.....	1,850	3,964	4,296	5,354	9,403	158	3,221	376	351	2,309	429
Mexico.....	-214	734	1,115	515	435	43	30	-47	-32	170	5
Netherlands W. Indies & Surinam.....	729	5,298	1,804	5,065	1,322	362	237	151	-270	-26	716
Panama, Republic of.....	-107	-141	296	340	129	-39	-15	-3	-4	-29	-64
Peru.....	556	750	441	2,137	2,753	50	1,475	-	8	9	42
El Salvador.....	1,730	2,210	-50	1,633	-430	-443	198	634	-703	-1,400	-24
Uruguay.....	1,306	309	775	496	117	8	64	-45	-19	-88	139
Venezuela.....	-1,209	1,714	145	6,299	13,270	165	1,908	6,205	-11	2,055	-314
Total Latin America.....	29,838	33,816	25,332	34,599	37,223	1,751	8,609	7,663	-314	3,071	3,398
Asia:											
China Mainland.....	261	339	535	353	22	-	-	-	-3	17	-3
Formosa.....	-	-	-	-	220	217	22	-8	-	-7	1
Hong Kong.....	1,168	8,681	1,492	2,358	2,159	20	133	-53	46	1,041	42
India.....	-35	102	109	140	-184	-	-	-3	-23	3	-1
Indonesia.....	10	2	4,869	136	139	8	14	4	13	27	7
Iran.....	15	27	12	25	-14	-1	-	1	-15	-	-
Israel.....	-374	-51,346	-46,757	-38,172	-39,992	-1,954	-1,520	-2,900	-6,558	-5,127	-4,159
Japan.....	-13	-351	9,782	4,038	6,232	647	3,255	48	323	659	105
Korea, Republic of.....	1/	1/	1/	1/	1/	-	-	-	-	-	-
Philippines.....	-8	-45	14,324	281	-133	45	-23	22	7	-7	-18
Thailand.....	-3	6,484	4,320	434	-2,387	-468	-19	-132	-175	1	-1,309
Other Asia.....	-49	104	1,272	501	-211	70	-10	213	35	47	44
Total Asia.....	972	-36,003	-10,042	-29,905	-34,149	-1,416	1,852	-2,808	-6,350	-3,346	-5,291
Other countries:											
Australia.....	10,858	3,054	2,519	25,959	9,099	978	282	-285	-1,321	-12,033	9,202
Belgian Congo.....	11	25	-2	-11	3	-2	5	-	-1	-	-5
Egypt and Anglo-Egyptian Sudan..	-73	222	-403	16	60	1	1	-	70	93	-3
Union of South Africa.....	-7,083	624	-5,413	-5,107	-5,647	3,131	968	28	-158	-68	43
All other.....	185	4,013	9,280	4,956	1,722	-146	1,053	11	-239	236	-34
Total other countries.....	3,898	7,938	5,981	25,813	5,237	3,962	2,309	-246	-1,649	-11,772	9,203
International.....	-3,567	-152,673	-118,067	-61,236	-163,886	-5,983	-54,613	-2,871	-1,858	-2,625	-2,553
Grand total.....	-145,387	-376,989	-217,876	-72,231	-296,680r	-30,662	36,962	36,430	-22,168	-13,062	-12,415

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of February 28, 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.....	276,589	275,117	227,396	-	47,721	1,472	1,471	-	1	-
Belgium.....	92,973	45,148	32,045	1,735	11,368	47,642	37,067	5,213	5,362	183
Czechoslovakia.....	1,175	751	749	-	2	424	-	-	-	-
Denmark.....	70,253	62,271	19,446	42,000	825	7,976	6,281	420	1,275	6
Finland.....	41,636	39,579	25,829	7,100	6,650	2,057	2,057	-	-	-
France.....	716,616	662,987	164,617	488,729	9,641	52,412	49,233	2,728	451	1,217
Germany, Federal Republic of.....	1,405,935	1,400,926	366,097	820,800	214,029	4,941	4,861	-	80	68
Greece.....	134,188	127,404	104,331	23,000	73	6,784	6,542	240	2	-
Italy.....	610,246	582,274	118,764	402,591	60,919	27,893	17,990	9,674	229	79
Netherlands.....	221,231	203,082	69,358	129,476	4,248	18,144	16,047	2,055	42	5
Norway.....	66,233	42,353	34,343	5,038	2,972	23,816	21,919	1,322	575	64
Poland.....	1,718	1,270	1,268	-	2	448	424	22	2	-
Portugal.....	98,133	68,841	68,098	-	743	29,277	29,269	-	8	15
Rumania.....	8,030	6,807	6,807	-	-	1,214	1,214	-	-	9
Spain.....	84,735	74,470	73,994	-	476	10,088	10,040	46	2	177
Sweden.....	129,661	121,534	55,897	36,200	29,437	8,032	7,397	635	-	95
Switzerland.....	634,456	515,088	288,196	146,889	80,003	117,695	110,330	1,217	6,148	1,673
Turkey.....	9,217	5,943	5,900	-	43	3,274	3,274	-	-	-
U.S.S.R.....	1,715	1,377	1,368	-	9	338	338	-	-	-
United Kingdom.....	599,395	332,817	186,844	110,104	35,869	233,617	124,442	108,136	1,039	32,961
Yugoslavia.....	9,790	9,300	8,128	-	1,172	490	490	-	-	-
Other Europe.....	381,732	369,885	90,146	209,591	70,148	11,845	10,680	664	501	2
Total Europe.....	5,595,657	4,949,224	1,949,621	2,423,253	576,350	609,879	461,790	132,372	15,717	36,554
Canada.....	1,365,333	1,077,718	400,399	660,738	16,581	273,929	191,067	81,433	1,429	13,686
Latin America:										
Argentina.....	144,181	103,574	102,820	-	754	40,597	40,543	40	14	10
Bolivia.....	27,189	12,505	12,504	-	1	14,684	14,661	5	18	-
Brazil.....	104,812	41,620	35,820	-	5,800	63,096	62,808	-	288	96
Chile.....	65,119	22,343	19,813	-	2,530	42,776	42,727	10	39	-
Colombia.....	138,690	102,444	100,916	9	1,519	36,239	36,155	80	4	7
Cuba.....	228,100	155,814	143,611	8,600	3,603	72,272	69,790	2,467	15	14
Dominican Republic.....	65,417	38,053	37,905	-	148	27,364	27,364	-	-	-
Guatemala.....	42,578	22,509	10,899	8,500	3,110	20,069	19,927	107	35	-
Mexico.....	357,676	224,938	221,922	-	3,016	132,610	131,410	1,124	76	128
Netherlands W. Indies & Surinam....	44,426	38,521	32,362	4,000	2,159	5,905	5,730	-	175	-
Panama, Republic of.....	75,092	23,465	23,408	-	57	51,627	46,348	2,108	3,171	-
Peru.....	78,980	27,845	27,757	-	88	51,131	47,897	156	3,078	4
El Salvador.....	46,575	29,955	12,410	14,800	2,745	16,620	16,501	-	119	-
Uruguay.....	83,064	43,307	40,271	-	3,036	39,567	36,066	68	3,433	190
Venezuela.....	176,823	80,269	78,460	-	1,809	94,826	83,083	11,675	68	1,728
Other Latin America.....	127,512	82,963	66,635	8,219	8,109	44,371	41,806	2,474	91	178
Total Latin America.....	1,806,234	1,050,125	967,513	44,128	38,484	753,754	722,816	20,314	10,624	2,355
Asia:										
China Mainland.....	36,469	29,278	28,682	342	254	7,191	7,191	-	-	-
Formosa.....	33,800	29,471	29,292	179	-	4,329	4,329	-	-	-
Hong Kong.....	60,107	26,699	25,432	-	1,267	33,346	32,752	-	594	62
India.....	101,502	97,566	96,084	-	1,482	3,397	3,397	-	-	539
Indonesia.....	110,479	108,714	48,002	52,010	8,702	1,757	1,757	-	-	8
Iran.....	47,001	37,265	37,082	-	183	9,736	9,736	-	-	-
Israel.....	40,431	36,165	36,079	-	86	4,266	2,877	1,389	-	-
Japan.....	700,125	677,941	642,498	15,745	19,698	22,181	22,149	-	32	3
Korea, Republic of.....	100,185	99,227	98,227	1,000	-	958	958	-	-	-
Philippines.....	263,216	243,164	226,841	3,091	13,232	20,036	19,806	230	-	16
Thailand.....	133,066	130,448	103,976	23,730	2,742	2,618	2,618	-	-	-
Other Asia.....	234,385	203,409	175,959	18,324	9,126	30,947	30,751	189	7	29
Total Asia.....	1,860,766	1,719,347	1,548,154	114,421	56,772	140,762	138,321	1,808	633	657
Other countries:										
Australia.....	58,590	54,386	31,903	11,700	10,783	3,198	3,198	-	-	1,006
Belgian Congo.....	42,736	42,071	22,487	13,095	6,489	665	435	-	230	-
Egypt and Anglo-Egyptian Sudan.....	51,993	48,528	25,764	22,100	664	3,427	3,398	28	1	38
Union of South Africa.....	36,201	30,228	7,289	22,900	39	5,228	5,222	-	6	745
All other.....	95,082	76,730	68,739	440	7,551	17,901	15,308	611	1,982	451
Total other countries.....	284,602	251,943	156,182	70,235	25,526	30,419	27,561	639	2,219	2,240
International.....	1,781,877	1,779,509	123,061	1,646,395	10,053	2,368	868	1,500	-	-
Grand total.....	12,694,469	10,827,866	5,144,930	4,959,170	723,766	1,811,111	1,542,423	238,066	30,622	55,492

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of January 31, 1955
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	684	684	129	-	121	434	-	-	-
Belgium.....	19,294	18,903	809	87	5,202	12,805	391	391	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-
Denmark.....	9,051	8,980	151	1,102	1,079	6,648	71	71	-
Finland.....	2,157	2,157	13	9	383	1,752	-	-	-
France.....	17,211	15,859	1,651	2,371	2,350	9,487	1,352	733	619
Germany, Federal Republic of.....	65,795	61,414	6,845	2,276	7,473	44,820	4,381	4,378	3
Greece.....	4,855	4,855	18	2,398	2,439	-	-	-	-
Italy.....	20,225	20,081	5,046	2,056	2,851	10,128	144	113	31
Netherlands.....	18,342	15,415	343	80	9,976	5,016	2,927	2,771	156
Norway.....	2,288	2,171	152	14	1,135	870	117	117	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	584	544	24	29	491	-	40	39	1
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	3,114	2,025	1,406	11	70	538	1,089	1,089	-
Sweden.....	4,177	3,725	292	1,017	2,008	408	452	445	7
Switzerland.....	18,520	10,726	2,606	5,661	1,860	599	7,794	7,752	42
Turkey.....	66,431	65,142	63,613	27	1,502	-	1,289	1,289	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	145,930	39,422	20,852	2,568	9,620	6,382	106,508	74,987	31,521
Yugoslavia.....	2,831	2,829	2,736	-	93	-	2	2	-
Other Europe.....	5,115	4,701	865	2,075	1,308	453	414	374	40
Total Europe.....	406,636	279,665	107,551	21,781	49,993	100,340	126,971	94,551	32,420
Canada.....	103,641	45,079	8,319	15,232	5,018	16,510	58,562	55,023	3,539
Latin America:									
Argentina.....	5,751	5,712	698	1,251	3,763	-	39	39	-
Bolivia.....	2,135	2,135	-	165	1,970	-	-	-	-
Brazil.....	252,494	252,423	166,734	15,388	38,805	31,496	71	67	4
Chile.....	15,293	15,293	5,567	2,284	3,413	4,029	-	-	-
Colombia.....	97,033	97,027	15,726	12,285	40,712	28,304	6	3	3
Cuba.....	52,650	52,389	32,191	3,104	10,517	6,577	261	212	49
Dominican Republic.....	3,638	3,638	1,300	247	1,929	162	-	-	-
Guatemala.....	3,751	3,750	32	62	3,121	535	1	1	-
Mexico.....	111,389	110,685	27,875	14,218	10,295	58,297	704	493	211
Netherlands West Indies & Surinam.....	1,878	1,878	-	708	1,160	10	-	-	-
Panama, Republic of.....	12,836	12,833	-	10,495	1,769	569	3	-	3
Paraguay.....	15,225	15,095	494	587	10,875	3,139	130	121	9
El Salvador.....	8,647	8,647	-	1,172	2,606	4,869	-	-	-
Uruguay.....	6,701	6,071	2,954	1,003	1,270	844	630	630	-
Venezuela.....	62,868	60,539	6,061	14,160	30,427	9,891	2,329	529	1,800
Other Latin America.....	25,464	25,420	1,468	4,495	17,262	2,495	44	44	-
Total Latin America.....	677,753	673,535	261,100	81,624	179,894	150,917	4,218	2,139	2,079
Asia:									
China Mainland.....	2,617	2,617	2,617	-	-	-	-	-	-
Formosa.....	5,483	5,483	5,458	20	5	-	-	-	-
Hong Kong.....	3,360	3,277	83	517	2,677	-	83	83	-
India.....	3,564	3,089	919	-	1,974	196	475	469	6
Indonesia.....	874	874	-	-	874	-	-	-	-
Iran.....	18,241	18,241	22	72	18,147	-	-	-	-
Israel.....	10,771	10,770	2,197	1,305	897	6,371	1	-	1
Japan.....	48,090	48,087	21,071	15,657	6,977	4,382	3	3	-
Korea, Republic of.....	400	400	-	39	361	-	-	-	-
Philippines.....	9,553	9,480	5,027	25	4,428	-	73	61	12
Thailand.....	13,451	13,451	11,830	723	898	-	-	-	-
Other Asia.....	35,894	35,830	29,684	223	5,689	234	64	64	-
Total Asia.....	152,298	151,599	78,908	18,581	42,927	11,183	699	680	19
Other countries:									
Australia.....	13,375	11,545	643	13	4,618	6,271	1,830	1,285	545
Belgian Congo.....	6,162	6,151	9	-	5,827	315	11	1	10
Egypt and Anglo-Egyptian Sudan.....	1,057	999	243	-	755	1	58	51	7
Union of South Africa.....	7,483	7,354	1,426	316	5,214	398	129	102	27
All other.....	11,707	11,186	4,450	1,726	4,322	688	521	369	152
Total other countries.....	39,784	37,235	6,771	2,055	20,736	7,673	2,549	1,808	741
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,380,112	1,187,113	462,649	139,273	298,568	286,623	192,999	154,201	38,798

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during January 1955

(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.....	187	-	148	38	-	1	34	-	1	27	-	6
Belgium.....	52,821	34,908	7,177	2,397	6,973	1,366	76,854	35,638	7,178	1,068	32,329	641
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	416	-	-	254	153	9	262	98	41	117	6	-
Finland.....	5	-	-	5	-	-	20	-	-	20	-	-
France.....	8,823	2	811	6,718	366	926	8,449	259	346	4,481	2,204	1,159
Germany, Federal Republic of...	735	-	-	241	294	200	341	-	-	253	-	88
Greece.....	157	-	-	155	-	2	132	11	5	114	2	-
Italy.....	2,039	31	247	769	782	210	683	37	36	474	97	39
Netherlands.....	14,890	563	161	5,556	5,406	3,204	20,743	14	917	9,581	671	9,560
Norway.....	1,780	224	42	1,058	290	166	1,466	420	139	730	174	3
Poland.....	38	-	8	30	-	-	-	-	-	-	-	-
Portugal.....	184	-	-	76	81	27	187	-	-	50	130	7
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	1,320	3	16	931	14	356	1,291	10	16	805	141	319
S Sweden.....	315	-	7	174	124	10	527	1	231	225	70	-
Switzerland.....	69,335	3,083	6,470	50,265	6,454	3,063	47,949	1,548	3,491	54,697	5,436	2,777
Turkey.....	34	-	5	18	10	1	65	-	-	60	4	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	50,146	13,807	1,159	24,932	6,341	3,907	31,788	8,266	1,638	12,131	4,035	5,718
Yugoslavia.....	-	-	-	-	-	-	88	-	-	88	-	-
Other Europe.....	8,668	7,042	238	816	420	152	1,720	1	278	1,001	285	155
Total Europe.....	211,693	59,663	16,489	94,433	27,708	13,600	192,599	46,303	14,317	65,922	45,584	20,473
Canada.....	129,236	37,841	9,984	24,312	32,328	24,771	126,922	34,358	17,746	25,296	7,130	42,392
Latin America:												
Argentina.....	669	1	38	506	62	62	609	6	6	508	34	55
Bolivia.....	55	-	-	54	1	-	130	-	-	94	36	-
Brazil.....	2,861	-	71	875	1,852	63	1,031	-	21	855	82	73
Chile.....	1,851	11	196	1,365	112	167	1,908	-	43	1,277	33	555
Colombia.....	317	-	-	197	108	12	126	-	-	114	-	12
Cuba.....	30,025	25,000	454	3,539	737	295	4,151	27	61	3,792	138	133
Dominican Republic.....	326	-	-	175	103	48	164	-	-	163	1	-
Guatemala.....	114	-	-	111	-	3	73	-	7	62	-	4
Mexico.....	3,041	-	145	2,188	322	386	2,111	11	46	1,775	16	263
Netherlands W. Indies & Surinam	478	-	23	421	20	14	143	-	66	48	25	4
Panama, Republic of.....	4,792	2	82	3,701	85	922	1,772	41	-	1,440	69	222
Peru.....	295	-	68	200	15	12	300	-	22	187	16	75
El Salvador.....	149	-	-	15	134	-	114	-	-	22	92	-
Uruguay.....	3,982	-	165	3,285	305	227	4,053	-	119	3,378	212	344
Venezuela.....	3,143	-	-	2,439	155	549	3,889	2	606	2,716	359	206
Other Latin America.....	2,156	685	212	1,084	150	25	1,191	-	8	694	462	27
Total Latin America.....	54,254	25,699	1,454	20,155	4,161	2,785	21,765	87	1,005	17,125	1,575	1,973
Asia:												
China Mainland.....	39	14	-	25	-	-	31	-	-	28	-	3
Formosa.....	105	-	-	104	-	1	56	-	-	56	-	-
Hong Kong.....	2,836	-	168	2,517	35	116	2,553	111	10	2,323	69	40
India.....	268	-	257	10	-	1	39	-	-	37	-	2
Indonesia.....	62	-	-	52	10	-	28	1	-	24	3	-
Iran.....	15	-	-	15	-	-	41	-	-	41	-	-
Israel.....	33	-	-	31	2	-	4,208	17	-	30	4,161	-
Japan.....	458	84	-	230	111	33	267	75	6	147	27	12
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	108	-	-	66	30	12	133	-	-	73	-	60
Thailand.....	753	-	-	21	732	-	2,060	-	2	17	2,041	-
Other Asia.....	450	-	114	275	7	54	745	-	129	599	13	4
Total Asia.....	5,127	98	539	3,346	927	217	10,161	204	147	3,375	6,314	121
Other countries:												
Australia.....	9,897	-	31	69	9,795	2	684	1	-	88	591	4
Belgian Congo.....	20	-	-	19	-	1	34	-	-	28	-	6
Egypt and Anglo-Egyptian Sudan	2	-	-	2	-	-	43	-	-	40	3	-
Union of South Africa.....	383	-	-	240	139	4	518	3	11	404	62	38
All other.....	4,517	100	585	3,520	151	161	4,541	150	74	3,971	118	228
Total other countries.....	14,819	100	616	3,850	10,085	168	5,820	154	85	4,531	774	276
International.....	2,546	-	1,774	201	571	-	3,136	-	-	12	3,124	-
Grand total.....	417,875	123,401	30,856	146,297	75,780	41,541	360,403	81,106	33,300	116,261	64,501	65,235

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns ^{1/}
(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1953		1954			1953		1954		
	September	December	March	June	September	September	December	March	June	September
Europe:										
Austria.....	3,210	2,219	771	966r	685	2,354	1,762	439	433r	629
Belgium.....	14,881	13,502	10,484	13,245r	13,873	6,859	9,372	8,267	6,323r	7,156
Czechoslovakia.....	16,345	16,355	16,342	316	316	989	1,051	1,090	852	910
Denmark.....	2,431	591	437	343	414	1,469	3,156	3,454	1,826	1,649
Finland.....	734	825	636	655	548	576	542	482	782	908
France.....	14,606	10,844	12,056	13,786	11,109	19,548	15,353	12,293r	16,095r	16,473
Germany.....	2,315	2,877	3,370	3,704	5,211	6,841	7,738	8,990r	11,559	10,061
Greece.....	3,825	4,307	4,371	4,496	3,749	1,473	1,971	2,379r	2,800	2,625
Italy.....	7,901	7,328	7,108	7,842r	9,807	14,711	15,451	18,692r	19,524r	18,153
Netherlands.....	13,194	16,704	11,010	10,202	10,452	8,256	15,017	10,408	8,835	10,611
Norway.....	7,848	5,695	6,212	9,917	7,717	2,039	2,328	1,916	2,273	2,129
Poland.....	18	17	15	16	16	39	66	60	58r	71
Portugal.....	418	1,392	1,780	2,783	2,650	1,837	1,774	1,221	2,264	1,757
Rumania.....	271	481	421	469	390	153	150	147	137	129
Spain.....	7,822	7,372	6,937	4,559r	4,396	3,506	3,162	4,615	5,574	4,375
Sweden.....	4,631	4,412	2,962	3,061	2,645	6,035	3,552	6,486	5,617	4,757
Switzerland.....	9,186	8,306	10,392	9,294r	14,195	3,569	3,544	4,842	3,880r	6,745
Turkey.....	1,663	1,642	2,205	2,262	2,515	12,049	9,623	9,027	10,039	14,559
U.S.S.R.....	281	281	282	281	281	58	32	24r	25	34
United Kingdom.....	49,618	44,252	49,805	44,590	40,728	45,663	53,321	45,767r	59,181r	70,264
Yugoslavia.....	1,179	1,747	769	625r	624	4,063	4,056	5,143	4,008	7,408
Other Europe.....	1,012	827	844	648	717	2,198	1,948	1,290	1,249r	692
Total Europe.....	163,389	151,976	149,209	134,060r	133,038	144,285	154,969	147,032	163,334r	182,095
Canada.....	41,010	45,898	35,287	38,109	34,991	92,224	91,277	87,638	89,307r	93,236
Latin America:										
Argentina.....	9,220	6,393	4,798	4,964r	4,681	10,582	9,821	11,296	12,218	13,840
Bolivia.....	2,324	1,744	1,780	1,885	1,666	766	871	835	579	677
Brazil.....	17,905	16,707	16,557	15,652r	14,223	40,079	28,310	30,899	42,836r	52,246
Chile.....	12,455	8,955	8,266	4,946	4,685	9,347	10,337	10,447	8,523	10,649
Colombia.....	5,236	5,714	7,042	7,856	4,858	13,093	13,423	12,251	13,105	16,115
Cuba.....	5,273	3,896	5,959	8,510r	6,125	12,926	12,911	14,521r	14,110	14,110
Dominican Republic.....	622	959	1,183	1,051	417	1,584	2,064	1,973	2,279r	1,909
Guatemala.....	665	866	1,121	1,196	537	1,838	1,935	1,768	1,789r	1,786
Mexico.....	7,849	7,278	6,447	6,015	4,941	24,971	24,576	23,753	23,461r	26,435
Netherlands W. Indies & Surinam.....	925	2,133	1,794	1,485	796	1,467	1,494	1,028	967	858
Panama, Republic of....	23,456	7,009	18,300	9,099	3,203	7,660	3,812	3,549	3,885	4,315
Peru.....	11,575	14,887	13,254	13,361	12,318	12,638	9,187	11,135	11,118r	9,755
El Salvador.....	235	225	196	275	191	1,893	1,783	1,752	1,817	1,786
Uruguay.....	6,420	6,862	4,194	4,681r	4,891	4,891	5,259	5,809	4,990r	4,668
Venezuela.....	9,456	8,297	8,996	9,292	8,793	16,381	19,203	18,392	20,021r	22,000
Other Latin America.....	2,420	1,881	2,057	2,249	2,270	9,905	11,477	11,514	12,826	10,955
Total Latin America.....	116,436	93,806	101,944	92,517r	74,595	170,021	155,234	159,312	174,935r	192,104
Asia:										
China Mainland.....	3,353	3,400	3,297	3,316	3,313	8,296	8,158	8,105r	8,090	8,155
Formosa.....	1,517	1,883	1,337	1,269	679	289	2,003	1,069r	1,222	1,693
Hong Kong.....	1,884	1,707	1,594	1,549	1,116	484	704	672	816	715
India.....	3,964	4,652	4,684	4,123r	4,254	4,770	4,497	3,908	4,703r	4,330
Indonesia.....	2,974	1,191	2,465	1,485	2,106	3,243	3,504	3,338	2,501	2,033
Iran.....	458	405	509	630	1,055	1,048	1,094	1,966	2,213	1,422
Israel.....	1,904	1,403	1,197	983	1,231	12,180	12,194	7,478	5,410	5,065
Japan.....	7,731	10,172	14,167	7,602r	12,021	12,758	14,595	18,002	10,031r	10,985
Korea, Republic of.....	2/	2/	340	342	173	2/	2/	231	476	183
Philippines.....	4,060	3,257	5,498	3,888	3,945	6,396	4,794	5,409	5,842	5,685
Thailand.....	5,415	6,426	6,643	8,180	7,541	2,536	3,068	3,697	3,010	4,362
Other Asia.....	13,420	12,681	10,478	6,807	6,359	9,798	10,726	9,623	10,535r	10,161
Total Asia.....	46,680	47,177	52,209	39,584r	44,383	61,798	65,337	63,498	54,847r	54,789
Other countries:										
Australia.....	8,728	8,934	7,662	6,850	7,554	8,741	8,094	6,629	9,061	7,227
Belgian Congo.....	216	120	294	200r	188	3,303	3,036	2,135	1,766r	1,616
Egypt and Anglo-Egyptian Sudan.....	947	829	1,117	627	808	1,728	1,784	1,545	2,208	2,558
Union of South Africa.....	866	923	967	861	579	5,634	6,062	5,172r	5,352	5,320
All other.....	3,992	6,297	3,465	3,706	3,222	5,831	7,004	6,857r	6,508	7,397
Total other countries..	14,749	17,103	13,505	12,244r	12,351	25,237	25,980	22,338	24,895r	24,118
International.....	41	33	-	-	92	612	330	97	398	1,172
Grand total.....	382,305	355,993	352,154	316,514r	299,450	494,177	493,127	479,915	507,716r	547,514

^{1/} As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies

and their foreign affiliates.
^{2/} Not reported separately prior to March 1954.
 r Revised.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 5.- Short-Term Liabilities to Foreigners in Countries and Areas
not Regularly Reported Separately by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	1951	1952	1953	1954
"Other Europe"				
Albania.....	137	224	200	192
British Mediterranean possessions.....	602	413	444	579
Bulgaria.....	603	587	616	614
Eastern Germany.....	n.a.	n.a.	n.a.	1,237
Estonia.....	2,672	1,947	1,944	n.a.
Hungary.....	975	996	1,043	1,001
Iceland.....	3,509	3,719	7,538	8,877
Ireland, Republic of.....	15,913	12,583	14,059	n.a.
Latvia.....	1,326	1,340	1,307	1,322
Lithuania.....	577	556	399	214
Luxembourg.....	11,761	4,974	4,093	4,486
Monaco.....	3,178	2,570	3,021	5,322
Trieste.....	5,580	4,085	2,531	2,211
"Other Latin America"				
British Caribbean possessions.....	14,593	14,589	18,042	19,035
Costa Rica.....	8,705	12,103	13,433	15,313
Ecuador.....	11,438	23,747	17,726	21,236
French West Indies and French Guiana....	761	2,187	586	392
Haiti.....	10,326	11,625	9,349	12,704
Honduras.....	17,195	15,356	18,699	n.a.
Nicaragua.....	8,262	13,433	16,005	10,282
Paraguay.....	5,353	4,997	5,999	3,579
"Other Asia"				
Afghanistan.....	10,630	3,984	2,745	n.a.
British Malaya.....	10,801	12,429	8,863	9,588
Burma.....	9,545	16,924	23,026	29,687
Ceylon.....	19,187	13,926	17,096	n.a.
Iraq.....	12,880	14,110	13,764	10,032
Jordan.....	515	573	901	755
Lebanon.....	15,338	19,278	23,917	16,546
Pakistan.....	13,116	14,390	9,722	3,806
Portuguese Asia.....	2,731	2,830	5,314	1,766
Saudi Arabia.....	13,204	15,907	18,510	61,474
Syria.....	5,448	11,350	20,545	21,539
Vietnam 1/.....	7,274	7,658	6,923	8,140
"Other countries"				
British Africa.....	1,209	1,133	1,564	1,440
Ethiopia (including Eritrea).....	6,935	3,458	9,139	n.a.
French Africa.....	34,553	25,653	20,489	14,588
Liberia.....	6,067	10,297	11,817	5,622
Libya.....	526	2,295	2,967	n.a.
New Zealand.....	5,167	3,493	2,071	2,338
Portuguese Africa.....	4,256	6,287	4,997	n.a.
Spanish Africa.....	201	210	158	520
Tangier.....	21,454	26,680	36,056	35,746

Note: The information in this table is reported to the Treasury Department as of December 31 of each year. The totals will not agree with those shown for the corresponding dates for "Other Europe," "Other Latin America," "Other Asia," and "Other countries" in the regular monthly series in the "Treasury Bulletin." Reports have been requested only from banks and

bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions.

1/ Prior to 1954, data represent liabilities to Indochina.
n.a. Not available.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

and application of funds, which are published in the "Treasury Bulletin."

The balance sheet tables for December 31, 1954, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1954

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	110.4	94.5	15.9
With U. S. Treasury.....	1,260.4	490.9	769.5
Deposits with other Government corporations and agencies....	18.0	18.0	-
Loans receivable:			
Government corporations and agencies.....	14,534.7	27.2	14,507.5
Others.....	19,575.5	10,487.3	9,088.2
Less: Reserve for losses.....	-227.9	-103.3	-124.6
Accounts and notes receivable:			
Government corporations and agencies.....	132.3	126.4	5.9
Others.....	1,669.4	288.2	1,381.3
Less: Reserve for losses.....	-36.5	-21.3	-15.3
Accrued assets:			
Interest on public debt obligations.....	10.1	9.2	.9
Government corporations and agencies.....	87.6	.1	87.5
Others.....	254.1	73.8	180.2
Less: Reserve for losses.....	-33.7	-.1	-33.7
Commodities, supplies, and materials.....	4,804.4	4,384.4	420.0
Less: Reserve for losses.....	-952.4	-952.4	-
Investments:			
Public debt obligations of the United States.....	2,967.4	2,638.7	328.7
Securities of Government corporations and agencies:			
Federal Housing Administration debentures.....	.4	.4	-
Capital stock and paid-in surplus of Government corporations.....	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	53.3	52.9	.5
Less: Reserve for losses.....	-6.4	-6.4	-
Land, structures, and equipment:			
Held for use or sale.....	9,053.4	3,553.4	5,500.0
Less: Reserve for depreciation.....	-1,007.5	-990.6	-16.9
Acquired security or collateral.....	261.6	24.8	236.8
Less: Reserve for losses.....	-111.5	-8.8	-102.8
Deferred and undistributed charges.....	119.1	108.4	10.7
Other assets.....	269.3	123.9	145.5
Less: Reserve for losses.....	-14.8	-6.8	-8.0
Total assets.....	56,326.6	20,413.9	35,912.7

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
<u>Accounts payable:</u>			
Government corporations and agencies.....	126.8	3.9	122.9
Others.....	217.0	169.4	47.6
<u>Accrued liabilities:</u>			
U. S. Treasury.....	87.5	25.4	62.1
Other Government corporations and agencies.....	12.1	12.0	.1
Others.....	243.3	118.7	124.7
<u>Trust and deposit liabilities:</u>			
Government corporations and agencies.....	111.7	21.1	90.6
Others.....	863.1	841.9	21.1
<u>Bonds, debentures, and notes payable:</u>			
U. S. Treasury.....	14,507.5	9,458.5	5,049.0
Other Government corporations and agencies.....	27.6	27.2	.4
Others.....	1,101.3	1,068.7	32.6
<u>Deferred and undistributed credits</u>	261.9	182.0	79.8
<u>Other liabilities (including operating and liability reserves)</u>	2,598.1	2,476.3	121.8
Total liabilities	20,157.8	14,405.1	5,752.6
CAPITAL			
<u>United States interest:</u>			
Interagency.....	151.0	1.0	150.0
Other.....	35,509.6	5,499.5	30,010.1
Total United States interest	35,660.6	5,500.5	30,160.1
<u>Private interests</u>	508.2	508.2	-
Total capital	36,168.8	6,008.7	30,160.1
Total liabilities and capital	56,326.6	20,413.9	35,912.7
ANALYSIS OF INVESTMENT OF UNITED STATES			
<u>Paid-in capital and expended appropriations</u>	37,162.3	4,723.4	32,439.0
<u>Treasury loans to Government corporations and agencies 1/</u>	14,507.5	9,458.5	5,049.0
Subtotal	51,669.8	14,181.9	37,488.0
Less: Total Treasury loans as above 2/	- 14,507.5	-	-14,507.5
Investment of United States	37,162.3	14,181.9	22,980.5
Earned surplus, or deficit (-), U. S. share	-1,501.8	777.1	-2,278.9
Book value of U. S. interest including interagency items	35,660.6	14,959.0	20,701.6
<u>Interagency items:</u>			
<u>Amounts due to:</u>			
Government corporations.....	91.8	45.3	46.5
Government agencies reporting.....	87.5	25.4	62.1
Government agencies not required to report.....	186.4	18.9	167.4
Total interagency liabilities	365.6	89.6	276.0
<u>Amounts due from (-):</u>			
Interagency proprietary interests.....	-151.0	-1.0	-150.0
Government corporations.....	-70.7	-45.3	-25.4
Government agencies reporting.....	-108.6	-46.5	-62.1
Government agencies not required to report.....	-86.2	-80.3	-5.9
Total interagency assets	-416.4	-173.1	-243.3
Book value of U. S. interest after exclusion of interagency items	35,609.8	14,875.5	20,734.3

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).

2/ An asset of the Treasury under "Loans receivable" (see Table 3).

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1954
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation	Reconstruction Finance Corporation (in liquidation)
ASSETS								
Cash: 1/								
On hand and in banks.....	94.5	6.4	*	*	*	-	.9	*
With U. S. Treasury.....	490.9	15.1 2/	21.5	3.3	.7	3.8	61.3	53.6
Deposits with other Govt. corps. and agencies.....	18.0	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	27.2	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	635.5	-	-	-	-	-	-	-
Cooperative associations.....	363.8	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	2,940.3	2,940.3 2/	-	-	-	-	-	-
Farm mortgage loans.....	13.4	-	-	-	-	-	-	-
Other.....	45.7	40.6 5/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.....	2,460.5	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	9.5	-	-	-	-	-	-	9.5
Other.....	182.3	-	-	-	*	-	-	161.4
To aid States, Territories, etc.....	136.3	-	-	.1	-	-	-	24.8
To aid financial institutions:								
Banks.....	2.3	-	-	-	-	-	-	*
Insurance companies.....	3.7	-	-	-	-	-	-	-
Mortgage loan companies.....	863.8	-	-	-	-	-	-	*
Foreign loans:								
Guaranteed, held by lending agencies.....	118.8	-	-	-	-	-	-	-
Other.....	2,687.4	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	24.0	-	-	8.6	-	-	-	-
Less: Reserve for losses.....	-103.3	-66.0	-	-	-	-	-	-29.4
Total loans receivable (net).....	10,411.2	2,914.9	-	8.6	*	-	-	166.4
Accounts and notes receivable:								
Government corporations and agencies.....	126.4	87.5	-	-	*	2.0	5.0	.2
Others.....	288.2	219.2	5.0	*	.2	*	23.8	3.1
Less: Reserve for losses.....	-21.3	-10.6	-2.6	-	*	-	-	*
Total accounts and notes receivable (net).....	393.3	296.1	2.4	*	.2	2.0	28.8	3.3
Accrued assets:								
Interest on public debt obligations.....	9.2	-	-	-	-	-	-	-
Government corporations and agencies.....	.1	-	-	-	-	-	-	-
Others.....	73.8	22.8	-	.2	*	-	-	2.9
Less: Reserve for losses.....	-1	-	-	-	-	-	-	-
Total accrued assets (net).....	83.1	22.8	-	.2	*	-	-	2.9
Commodities, supplies, and materials:								
Held for use or sale.....	4,384.4	4,253.5	-	-	1.0	7.2	79.9	-
Less: Reserve for losses.....	-952.4	-951.4	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	3,432.0	3,302.1	-	-	1.0	7.2	79.9	-
Investments:								
Public debt obligations of the United States....	2,638.7	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Federal Housing Administration debentures.....	.4	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	1.0	-	-	-	-	-	-	1.0
Other securities:								
Banks and trust companies - preferred stock...	20.5	-	-	-	-	-	-	20.5
Other.....	32.4	-	-	-	-	-	-	26.2
Less: Reserve for losses.....	-6.4	-	-	-	-	-	-	-4.7
Total investments (net).....	2,686.6	-	-	-	-	-	-	43.0
Land, structures, and equipment:								
Held for use or sale.....	3,553.4	201.9	.4	-	5.4	11.4	543.8	.4
Less: Reserve for depreciation.....	-990.6	-49.5	-.4	-	-1.4	-5.2	-402.6	-.3
Land, structures, and equipment (net).....	2,562.8	152.4	-	-	4.1	6.3	141.2	.1
Acquired security or collateral.....	24.8	-	-	-	-	-	-	7.7
Less: Reserve for losses.....	-8.8	-	-	-	-	-	-	-1.7
Acquired security or collateral (net).....	16.0	-	-	-	-	-	-	6.0
Deferred and undistributed charges.....	108.4	103.5	-	*	.2	-	1.7	-
Other assets.....	123.9	8.2	-	-	.4	.1	-	-
Less: Reserve for losses.....	-6.8	-3.6	-	-	-	-	-	-
Other assets (net).....	117.1	4.7	-	-	.4	.1	-	-
Total assets.....	20,413.9	6,818.0	23.9	12.0	6.6	19.3	313.8	275.4

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1954 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce Inland Waterways Corporation	Department of the Interior Virgin Islands Corporation	Department of Justice Federal Prison Industries, Inc.	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation				Federal Facilities Corporation 3/	Reconstruction Finance Corporation (in liquidation) 4/
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	3.9	2.7	.1	-	*	.2	.4	*
Others.....	169.4 6/	78.4	8.4	*	*	1.1	14.0	.1
Total accounts payable.....	173.3	81.1	8.5	*	*	1.3	14.4	.1
Accrued liabilities:								
U. S. Treasury.....	25.4	.5	-	-	*	-	-	-
Government corporations and agencies.....	12.0	-	-	-	*	-	.1	.2
Others.....	118.7	86.5	-	*	.2	-	5.9	*
Total accrued liabilities.....	156.1	87.0	-	*	.2	-	6.0	.2
Trust and deposit liabilities:								
Government corporations and agencies.....	21.1	1.5	.1	-	*	-	.1	18.0
Others.....	841.9	24.0	*	-	*	-	.6	.6
Total trust and deposit liabilities.....	863.0	25.4	.1	-	*	-	.7	18.6
Bonds, debentures, and notes payable:								
U. S. Treasury.....	9,458.5	5,532.0	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States.....	27.2	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States.....	.4 7/	-	-	-	-	-	-	-
Not guaranteed by the United States.....	1,068.3	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	10,554.4	5,532.0	-	-	-	-	-	-
Deferred and undistributed credits.....	182.0	80.2	.2	1.0	-	-	-	*
Other liabilities (incl. oper. and liability res.)	2,476.3	2,345.6 2/	.1	-	-	.1	.3	1.0
Total liabilities.....	14,405.1	8,151.4	8.8	1.0	.3	1.3	21.4	19.9
CAPITAL								
Paid-in capital:								
Capital stock.....	2,141.4	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus.....	980.4	-	-	12.3	6.0 8/	5.0	292.5 9/	-
Expended appropriations.....	2,059.4	-	83.9	-	.8	-	-	-
Total paid-in capital.....	5,181.2	100.0	110.9	27.3	6.7	5.0	292.5	100.0
Earned surplus, or deficit (-):								
Legal reserves.....	190.1	-	-	-	-	-	-	-
Reserves for contingencies.....	1,914.4	-	-	-	-	-	-	1.0
Unreserved surplus, or deficit (-).....	-1,276.9	-1,433.4	-95.9 10/	-16.2	-5	13.0	-	154.5
Total earned surplus, or deficit (-).....	827.6	-1,433.4	-95.9	-16.2	-5	13.0	-	155.5
Total capital.....	6,008.7	-1,333.4	15.1	11.1	6.3	18.0	292.5	255.5
Total liabilities and capital.....	20,413.9	6,818.0	23.9	12.0	6.6	19.3	313.8	275.4
CONTINGENT LIABILITIES								
Guaranteed loans.....	10.6	-	-	-	-	-	-	10.6
Other.....	2,703.3	31.3	-	-	.4	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,683.5	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus.....	980.4	-	-	12.3	6.0	5.0	292.5	-
Expended appropriations.....	2,059.4	-	83.9	-	.8	-	-	-
Earned surplus, or deficit (-).....	777.1	-1,433.4	-95.9	-16.2	-5	13.0	-	155.5
Total United States owned.....	5,500.5	-1,333.4	15.1	11.1	6.3	18.0	292.5	255.5
Privately owned:								
Capital stock.....	457.8	-	-	-	-	-	-	-
Earned surplus.....	50.4	-	-	-	-	-	-	-
Total privately owned.....	508.2	-	-	-	-	-	-	-
Total capital.....	6,008.7	-1,333.4	15.1	11.1	6.3	18.0	292.5	255.5
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4,723.4	100.0	110.9	27.3	6.7	5.0	292.5	100.0
Treasury loans to Government corporations.....	9,458.5	5,532.0	-	-	-	-	-	-
Total investment of the United States.....	14,181.9	5,632.0	110.9	27.3	6.7	5.0	292.5	100.0
Earned surplus, or deficit (-), U. S. share.....	777.1	-1,433.4	-95.9	-16.2	-5	13.0	-	155.5
Book value of U. S. interest incl. interag. items	14,959.0	4,198.6	15.1	11.1	6.3	18.0	292.5	255.5
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 11/	*	-	-	-	*	*	17.0
Other Government agencies, excluding Treasury loans to Government corporations.....	-82.5	-82.8	.2	-	.1	1.9	-4.5	*
Book value of U. S. interest excl. interag. items	14,875.5	4,115.8	15.2	11.1	6.4	16.1	288.0	272.4

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1954 - (Continued)
(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) <u>12/</u>	War Damage Corporation (in liquidation) <u>13/</u>	World War II and production programs in liquidation <u>4/</u>	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation <u>14/</u>	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
ASSETS									
Cash: <u>1/</u>									
On hand and in banks.....	-	-	*	4.2	-	3.5	24.9	-	17.8
With U. S. Treasury.....	-	-	-	.4	-	-	1.3	1.6	3.8
Deposits with other Govt. corps. and agencies.....	.5	1.0	16.5	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	27.2
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	635.5
Cooperative associations.....	-	-	-	-	-	-	361.6	-	2.2
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	13.4 <u>15/</u>	-
Other.....	-	-	-	-	-	-	5.1	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	1.1	-	-	-	19.8	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	118.8 <u>16/</u>	-	-	-	-	-
Other.....	-	-	-	2,648.0	-	39.4	-	-	-
Other loans (not otherwise classified).....	-	-	12.2	-	-	-	-	-	-
Less: Reserve for losses.....	-6	-	-	-2	-	-	-3.7	-	-
Total loans receivable (net).....	.4	-	12.2	2,766.6	19.8	39.4	362.9	13.4	664.9
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	*	*	-	-	*	-	-
Others.....	.1	-	14.2	*	-	-	*	.1	1.2
Less: Reserve for losses.....	*	-	-7.8	-	-	-	-	-	-
Total accounts and notes receivable (net).....	.1	-	6.5	*	-	-	*	.1	1.2
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	.2	-	.2
Government corporations and agencies.....	-	-	-	-	-	-	-	-	*
Others.....	.1	-	.5	24.3	.1	*	3.3	.2	7.0
Less: Reserve for losses.....	-	-	-	-	-	-	*	-	-
Total accrued assets (net).....	.1	-	.5	24.3	.1	*	3.4	.2	7.2
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	-	*	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net).....	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States...	-	-	-	-	-	-	42.7	-	61.0
Securities of Govt. corps. and agencies:									
Federal Housing Administration debentures.....	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock..	-	-	-	-	-	-	-	-	-
Other.....	-	-	*	-	-	3.0	-	-	-
Less: Reserve for losses.....	-	-	*	-	-	-1.8	-	-	-
Total investments (net).....	-	-	*	-	-	1.3	42.7	-	61.0
Land, structures, and equipment:									
Held for use or sale.....	-	-	11.1	.1	-	-	.4	-	.5
Less: Reserve for depreciation.....	-	-	-10.5	-1	-	-	-3	-	-5
Land, structures, and equipment (net).....	-	-	.7	*	-	-	.1	-	-
Acquired security or collateral.....	.3	-	-	-	-	-	1.3	*	*
Less: Reserve for losses.....	*	-	-	-	-	-	-2	-	*
Acquired security or collateral (net).....	.3	-	-	-	-	-	1.1	*	-
Deferred and undistributed charges.....	-	-	-	-	-	-	.2	*	.4
Other assets.....	-	-	.3	3.3	-	-	*	-	*
Less: Reserve for losses.....	-	-	-3	-	-	-	-	-	-
Other assets (net).....	-	-	.1	3.3	-	-	*	-	*
Total assets.....	1.4	1.0	36.4	2,798.9	19.8	44.2	436.8	15.4	756.3

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) <u>12/</u>	War Damage Corporation (in liquidation) <u>13/</u>	World War II and production programs in liquidation <u>4/</u>	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation <u>14/</u>	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	-	.1	*	*	-	-	-	-
Others.....	*	-	.2	*	-	-	.1	.1	*
Total accounts payable.....	*	-	.3	*	*	-	.1	.1	*
Accrued liabilities:									
U. S. Treasury.....	-	-	-	-	*	.4	-	-	-
Government corporations and agencies.....	-	-	.1	-	-	-	.8	*	*
Others.....	-	-	*	-	-	-	.9	-	3.8
Total accrued liabilities.....	-	-	.1	-	*	.4	1.7	*	3.8
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	*	-	-	*	-	*
Others.....	.1	-	*	3.9	*	-	.1	.1	.4
Total trust and deposit liabilities.....	.1	-	*	3.9	*	-	.1	.1	.4
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	1,311.5	19.5	42.0	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States.....	-	-	-	-	-	-	27.2	-	-
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	.4	-
Not guaranteed by the United States.....	-	-	-	-	-	-	156.0	-	640.3
Total bonds, debentures, and notes payable.....	-	-	-	1,311.5	19.5	42.0	183.2	.4	640.3
Deferred and undistributed credits.....	-	-	-	1.0	-	-	.2	*	.1
Other liabilities (incl. oper. and liability res.)	-	-	-	122.216	-	.1	-	*	.9
Total liabilities.....	.1	-	.4	1,438.7	19.5	42.5	185.2	.6	645.5
CAPITAL									
Paid-in capital:									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	169.9	*	60.0
Paid-in surplus.....	-	-	24.0 <u>17/</u>	-	-	1.6 <u>18/</u>	-	-	1.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Total paid-in capital.....	38.2	1.0	24.0	1,000.0	-	1.6	169.9	*	61.4
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	20.3	-	-
Reserves for contingencies.....	-	-	12.0	330.5	-	-	8.1	-	17.0
Unreserved surplus, or deficit (-).....	-36.9	-	-	29.6	.3	.1	53.3	14.8	32.4
Total earned surplus, or deficit (-).....	-36.9	-	12.0	360.2	.3	.1	81.7	14.8	49.4
Total capital.....	1.3	1.0	36.0	1,360.2	.3	1.7	251.6	14.8	110.8
Total liabilities and capital.....	1.4	1.0	36.4	2,798.9	19.8	44.2	436.8	15.4	756.3
CONTINGENT LIABILITIES									
Guaranteed loans.....	*	-	-	-	-	-	-	-	-
Other.....	-	-	-	.2	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus.....	-	-	24.0	-	-	1.6	-	-	1.4
Expended appropriations.....	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-36.9	-	12.0	360.2	.3	.1	72.1	14.8	49.4
Total United States owned.....	1.3	1.0	36.0	1,360.2	.3	1.7	222.1	14.8	110.8
Privately owned:									
Capital stock.....	-	-	-	-	-	-	19.9	-	-
Earned surplus.....	-	-	-	-	-	-	9.6	-	-
Total privately owned.....	-	-	-	-	-	-	29.5	-	-
Total capital.....	1.3	1.0	36.0	1,360.2	.3	1.7	251.6	14.8	110.8
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	38.2	1.0	24.0	1,000.0	-	1.6	150.0	*	61.4
Treasury loans to Government corporations.....	-	-	-	1,311.5	19.5	42.0	-	-	-
Total investment of the United States.....	38.2	1.0	24.0	2,311.5	19.5	43.6	150.0	*	61.4
Earned surplus, or deficit (-), U. S. share.....	-36.9	-	12.0	360.2	.3	.1	72.1	14.8	49.4
Book value of U. S. interest incl. interag. items	1.3	1.0	36.0	2,671.7	19.8	43.7	222.1	14.8	110.8
Interagency items - net due to, or from (-):									
Government corporations.....	-5	-1.0	-16.5	*	-	-	27.2	-	-27.2
Other Government agencies, excluding Treasury loans to Government corporations.....	-	-	.2	*	*	.4	.8	*	*
Book value of U. S. interest excl. interag. items	.8	-	19.7	2,671.7	19.8	44.1	250.2	14.8	83.6

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1954 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal National Mortgage Association 19/	Home Loan Bank Board	Federal Savings and Loan Insurance Corporation	Public Housing Administration 20/			
ASSETS									
Cash: 1/									
On hand and in banks .....	.7	*	.1	30.6	*	.3	4.9	*	.1
With U. S. Treasury .....	.2	2.6	03.5	16.1	1.5	17.9	21.1	.6	171.0
Deposits with other Govt. corps. and agencies ...	-	-	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations	-	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc. ...	-	-	2,460.5	-	-	-	-	-	-
To aid industry:									
Railroads	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	111.5	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks	-	2.2	-	-	-	-	-	-	-
Insurance companies	-	-	-	3.7	-	-	-	-	-
Mortgage loan companies	-	-	-	863.8	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	1.4	-	-	1.8	-	-	-
Less: Reserve for losses	-	-2.2	-	-	-	-1.1	-	-	-
Total loans receivable (net)	-	*	2,461.9	867.5	-	112.1	-	-	-
Accounts and notes receivable:									
Government corporations and agencies	-	*	6.2	*	-	-	1.5	-	23.8
Others	*	.1	1.4	*	5.5	1.8	1.7	*	10.8
Less: Reserve for losses	-	-	-	-	-	*	*	-	-2.2
Total accounts and notes receivable (net)	*	.1	7.6	*	5.5	1.8	3.2	*	34.5
Accrued assets:									
Interest on public debt obligations .....	.2	4.7	-	3.2	.7	-	-	-	-
Government corporations and agencies	-	-	.1	-	-	-	-	-	-
Others	-	*	8.9	1.9	-	1.7	-	-	*
Less: Reserve for losses	-	-	-	-	-	-1	-	-	-
Total accrued assets (net) .....	.2	4.7	8.9	5.1	.7	1.7	-	-	*
Commodities, supplies, and materials:									
Held for use or sale	-	.1	-	-	*	-	13.2	-	29.5
Less: Reserve for losses	-	-	-	-	-	-	-6	-	-4
Commodities, supplies, and materials (net)	-	.1	-	-	*	-	12.7	-	29.1
Investments:									
Public debt obligations of the United States ..	41.9	1,624.2	-	641.2	227.7	-	-	-	-
Securities of Govt. corps. and agencies:									
Federal Housing Administration debentures ...	-	-	.4	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock .	-	-	-	-	-	-	-	-	-
Other	3.2	-	-	-	-	*	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-	-
Total investments (net)	45.1	1,624.2	.4	641.2	227.7	*	-	-	-
Land, structures, and equipment:									
Held for use or sale .....	.2	*	.4	*	.1	123.5	704.2	.6	1,949.0
Less: Reserve for depreciation	-2	-	-2	-	-1	-27.1	-283.0	-	-209.5
Land, structures, and equipment (net)	-	*	.2	*	-	96.4	421.3	.6	1,739.4
Acquired security or collateral	-	7.9	7.5	-	-	-	-	-	-
Less: Reserve for losses	-	-6.9	-	-	-	-	-	-	-
Acquired security or collateral (net)	-	1.1	7.5	-	-	-	-	-	-
Deferred and undistributed charges .....	.1	*	-	.1	.2	*	1.5	-	.4
Other assets	*	-	*	-	*	111.0	.4	-	-
Less: Reserve for losses	-	-	-	-	*	-2.9	-	-	-
Other assets (net)	*	-	*	-	*	108.1	.4	-	-
Total assets	46.4	1,632.8	2,580.1	1,560.6	235.5	338.3	465.1	1.3	1,974.5

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administra- tion - (Continued)	Federal Deposit Insur- ance Corpora- tion	Housing and Home Finance Agency				Panama Canal Company 21/	Saint Lawrence Seaway Develop- ment Corpora- tion	Tennessee Valley Authority
			Federal National Mortgage Association 19/	Home Loan Bank Board Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Public Housing Adminis- tration 20/			
LIABILITIES									
Accounts payable:									
Government corporations and agencies	-	*	*	-	-	-	*	-	.3
Others	*	.4	*	4.6	-	17.5	1.4	.3	42.9
Total accounts payable	*	.4	*	4.6	-	17.5	1.4	.3	43.2
Accrued liabilities:									
U. S. Treasury	-	-	23.3	-	.7	.3	-	-	.1
Government corporations and agencies	*	-	*	-	*	-	9.0	-	1.8
Others .....	.2	.9	1.1	2.8	*	*	7.0	-	9.2
Total accrued liabilities .....	.2	.9	24.4	2.8	.7	.3	16.0	-	11.2
Trust and deposit liabilities:									
Government corporations and agencies	*	.1	*	*	*	-	.8	-	.4
Others .....	.4	.1	7.5	802.5	*	*	1.3	-	.4
Total trust and deposit liabilities.....	.4	.1	7.5	802.5	*	*	2.1	-	.9
Bonds, debentures, and notes payable:									
U. S. Treasury	-	-	2,448.5	-	-	90.0	-	1.0	14.0
Other Government corporations and agencies:									
Not guaranteed by the United States	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	272.0	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	2,448.5	272.0	-	90.0	-	1.0	14.0
Deferred and undistributed credits	-	88.6	-	-	9.5	.2	.2	-	.9
Other liabilities (incl. oper. and liability res.) ..	-	-	.5	-	*	2.9	2.7	-	-
Total liabilities .....	.6	90.1	2,480.9	1,081.9	10.3	111.0	22.3	1.3	70.1
CAPITAL									
Paid-in capital:									
Capital stock	31.7	22/	92.8	437.9	66.8	1.0	-	-	-
Paid-in surplus	-	-	-	-	-	225.5	366.9	-	45.4
Expended appropriations	-	-	-	-	-	232.6	-	-	1,742.1
Total paid-in capital	31.7	-	92.8	437.9	66.8	459.0	366.9	-	1,787.5
Earned surplus, or deficit (-):									
Legal reserves	-	-	-	22.1	147.6	-	-	-	-
Reserves for contingencies	-	1,542.7	-	3.2	-	-	-	-	-
Unreserved surplus, or deficit (-)	14.0	-	6.3	15.5	10.9	-231.7	75.9	-	116.9
Total earned surplus, or deficit (-)	14.0	1,542.7 23/	6.3	40.8	158.5 24/	-231.7	75.9	-	116.9 25/
Total capital	45.8	1,542.7	99.2	478.7	225.3	227.3	442.8	-	1,904.4
Total liabilities and capital	46.4	1,632.8	2,580.1	1,560.6	235.5	338.3	465.1	1.3	1,974.5
CONTINGENT LIABILITIES									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	28.1	-	-	2,643.3	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock	31.7	-	92.8	-	66.8	1.0	-	-	-
Paid-in surplus.....	-	-	-	-	-	225.5	366.9	-	45.4
Expended appropriations	-	-	-	-	-	232.6	-	-	1,742.1
Earned surplus, or deficit (-)	14.0	1,542.7	6.3	-	158.5	-231.7	75.9	-	116.9
Total United States owned	45.8	1,542.7	99.2	-	225.3	227.3	442.8	-	1,904.4
Privately owned:									
Capital stock	-	-	*	437.9	-	-	-	-	-
Earned surplus	-	-	-	40.8	-	-	-	-	-
Total privately owned	-	-	*	478.7	-	-	-	-	-
Total capital	45.8	1,542.7	99.2	478.7	225.3	227.3	442.8	-	1,904.4
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned	31.7	-	92.8	-	66.8	459.0	366.9	-	1,787.5
Treasury loans to Government corporations	-	-	2,448.5	-	-	90.0	-	1.0	14.0
Total investment of the United States	31.7	-	2,541.3	-	66.8	549.0	366.9	1.0	1,801.5
Earned surplus, or deficit (-), U. S. share	14.0	1,542.7	6.3	-	158.5	-231.7	75.9	-	116.9
Book value of U. S. interest incl. interag. items	45.8	1,542.7	2,547.7	-	225.3	317.3	442.8	1.0	1,918.4
Interagency items - net due to, or from (-):									
Government corporations	-	-	*	*	*	-	-	-	*
Other Government agencies, excluding Treasury loans to Government corporations	*	.1	16.6	*	.7	.3	8.3	-	-21.1
Book value of U. S. interest excl. interag. items	45.8	1,542.8	2,564.3	*	226.0	317.7	451.1	1.0	1,897.2

Footnotes at end of Table 3.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1954
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
ASSETS							
Cash: 1/							
On hand and in banks.....	15.9	.2	6.2	.8	-	2.6	-
With U. S. Treasury.....	769.5	33.8	-	7.4	-	264.8	-
Loans receivable:							
Government corporations and agencies.....	14,507.5	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	.1	.1	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	86.0	16.4	69.6	-	-	-	-
Farm mortgage loans.....	615.2	614.5	-	-	-	-	-
Other.....	2,229.2	-	-	2,225.8	-	-	-
To aid home owners: Mortgage loans, etc.....	446.3	-	-	-	-	-	-
To aid industry:							
Railroads.....	2.1	-	-	-	-	-	-
Other.....	237.5	-	-	-	5.1	-	-
To aid States, Territories, etc.....	135.4	-	-	-	-	-	-
Foreign loans.....	5,194.3	-	-	-	-	-	-
Other loans (not otherwise classified).....	142.1	-	-	-	-	-	.8
Less: Reserve for losses.....	-124.6	-88.5	-15.1	-2.8	-	-	-
Total loans receivable (net).....	23,471.0	542.4	54.5	2,223.0	5.1	-	.8
Accounts and notes receivable:							
Government corporations and agencies.....	5.9	*	-	-	-	3.6	-
Others.....	1,381.3	.7	*	-	-	326.5	-
Less: Reserve for losses.....	-15.3	-3	*	-	-	-	-
Total accounts and notes receivable (net).....	1,371.9	.4	*	-	-	330.1	-
Accrued assets:							
Interest on public debt obligations.....	.9	*	-	-	-	-	-
Government corporations and agencies.....	87.5	-	-	-	-	-	-
Others.....	180.2	55.1	2.1	104.9	-	4.0	.2
Less: Reserve for losses.....	-33.7	-33.1	-5	-	-	-	-
Total accrued assets (net).....	234.9	22.0	1.6	104.9	-	4.0	.2
Commodities, supplies, and materials.....	420.0	*	-	-	-	45.9	-
Investments:							
Public debt obligations of the United States...	328.7	1.2	-	-	-	.2	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations.....	150.0	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions..	2,750.0	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	3,864.2	1.2	-	-	-	.2	-
Land, structures, and equipment:							
Held for use or sale.....	5,500.0	2.4	-	.5	-	4,798.1	-
Less: Reserve for depreciation.....	-16.9	-2.3	-	-	-	-	-
Total land, structures, and equipment (net)....	5,483.1	.1	-	.5	-	4,798.1	-
Acquired security or collateral.....	236.8	.8	*	-	-	-	-
Less: Reserve for losses.....	-102.8	-	-	-	-	-	-
Total acquired security or collateral (net)....	134.0	.8	*	-	-	-	-
Deferred and undistributed charges.....	10.7	*	*	-	-	.7	-
Other assets.....	145.5	2.8	.3	-	-	7.8	-
Less: Reserve for losses.....	-8.0	-2.0	-2	-	-	-	-
Total other assets (net).....	137.4	.7	.1	-	-	7.8	-
Total assets.....	35,912.7	601.9	62.4	2,336.6	5.1	5,454.1	1.0

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration			
Guaranteed loans (World War II)							
Federal Maritime Board and Maritime Administration							
Office of Education: Loans to students							
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	122.9	-	-	.1	-	71.8	-
Others.....	47.6	*	-	.1	-	24.0	-
Total accounts payable.....	170.5	*	-	.1	-	95.7	-
Accrued liabilities:							
U. S. Treasury.....	62.1	-	-	-	-	-	-
Other Government corporations and agencies....	.1	-	-	*	-	-	-
Others.....	124.7	-	6.8	.3	-	113.1	-
Total accrued liabilities.....	186.8	-	6.8	.3	-	113.1	-
Trust and deposit liabilities:							
Government corporations and agencies.....	90.6	.7	-	.2	-	.5	.2
Others.....	21.1	.8	-	*	-	2.6	-
Total trust and deposit liabilities.....	111.7	1.5	-	.2	-	3.0	.2
Bonds, debentures, and notes payable:							
U. S. Treasury.....	5,049.0	166.4	-	2,144.7	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	.4	-	-	-	-	-	-
Others: Guaranteed by the United States.....	32.6	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	5,082.0	166.4	-	2,144.7	-	-	-
Deferred and undistributed credits.....	79.8	.1	*	*	-	-	-
Other liabilities (including reserves).....	121.8	-	-	-	-	15.7	-
Total liabilities.....	5,752.6	168.0	6.8	2,145.3	-	227.5	.2
PROPRIETARY INTEREST							
Expended appropriations.....	32,439.0	555.1	113.5	228.8	5.1	5,226.6 26/	1.0
Excess of income, or expense (-), cumulative....	-2,278.9	-121.2	-57.9	-37.5	-	-	-.2
Total proprietary interest.....	30,160.1	433.9	55.6	191.3	5.1	5,226.6	.8
Total liabilities and proprietary interest.....	35,912.7	601.9	62.4	2,336.6	5.1	5,454.1	1.0
CONTINGENT LIABILITIES							
Guaranteed loans.....	397.2	-	-	-	-	1.3	-
Other.....	70.8	67.2	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	32,439.0	555.1	113.5	228.8	5.1	5,226.6	1.0
Treasury loans to Government corporations.....	-9,458.5 27/	166.4	-	2,144.7	-	-	-
Net investment of United States.....	22,980.5	721.5	113.5	2,373.4	5.1	5,226.6	1.0
Excess of income, or expense (-).....	-2,278.9	-121.2	-57.9	-37.5	-	-	-.2
Book value of United States interest including interagency items.....	20,701.6	600.3	55.6	2,336.0	5.1	5,226.6	.8
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans..	-	-	-	-	-	-	-
Other Government agencies and corporations....	32.7	.6	-	.3	-	68.6	.2
Book value of United States interest after exclusion of interagency items.....	20,734.3	601.0	55.6	2,336.2	5.1	5,295.3	1.0

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	Department of the Interior		Department of the Treasury		Farm Credit Adminis- tration	Foreign Operations Administration	
	Indian loans	Puerto Rico Reconstruction Administration (in liquida- tion)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricul- tural Marketing Act	Guaranty program	Loan program
ASSETS							
Cash: 1/							
On hand and in banks	-	-	-	-	-	-	-
With U. S. Treasury	-	.1	-	*	-	7.4	4.9
Loans receivable:							
Government corporations and agencies	-	-	14,507.5 28/	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	-	3.3	-	-	.1	-	-
To aid home owners: Mortgage loans, etc. ...	-	-	-	-	-	-	-
To aid industry:							
Railroads	-	-	2.1	-	-	-	-
Other	-	-	27.5	-	-	-	-
To aid States, Territories, etc.	-	-	1.9	-	-	-	-
Foreign loans	-	-	3,570.4 29/	-	-	-	1,623.9
Other loans (not otherwise classified)	10.3	1.4	-	2.3	-	-	-
Less: Reserve for losses	-8	-9	-	-	-	-	-
Total loans receivable (net)	9.5	3.8	18,109.4	2.3	.1	-	1,623.9
Accounts and notes receivable:							
Government corporations and agencies	-	*	-	-	-	-	-
Others	-	*	1,000.0 30/	*	-	-	-
Less: Reserve for losses	-	*	-	-	-	-	-
Total accounts and notes receivable (net)	-	*	1,000.0	*	-	-	-
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	-	87.5	-	-	-	-
Others	-	*	-	*	-	-	1.1
Less: Reserve for losses	-	*	-	-	-	-	-
Total accrued assets (net)	-	*	87.5	*	-	-	1.1
Commodities, supplies, and materials	*	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States ..	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations	-	-	-	-	150.0	-	-
Other securities:							
International Bank for Reconstruction and							
Development - stock	-	-	635.0	-	-	-	-
International Monetary Fund - subscriptions .	-	-	2,750.0	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for loss	-	-	-	-	-	-	-
Total investments (net)	-	-	3,385.0	-	150.0	-	-
Land, structures, and equipment:							
Held for use or sale	-	.4	-	-	-	-	-
Less: Reserve for depreciation	-	*	-	-	-	-	-
Total land, structures, and equipment (net) ...	-	.3	-	-	-	-	-
Acquired security or collateral	-	-	3.7	-	*	-	-
Less: Reserve for losses	-	-	-3.7	-	-	-	-
Total acquired security or collateral (net) ...	-	-	-	-	*	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total other assets (net)	-	-	-	-	-	-	-
Total assets	9.5	4.3	22,581.9	2.4	150.1	7.4	1,629.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	Department of the Interior		Department of the Treasury		Farm Credit Administration	Foreign Operations Administration	
	Indian loans	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	-	*	-	-	-
Others	-	*	-	-	-	-	-
Total accounts payable	-	*	-	*	-	-	-
Accrued liabilities:							
U. S. Treasury	-	-	-	*	-	.3	48.1
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total accrued liabilities	-	-	-	*	-	.3	48.1
Trust and deposit liabilities:							
Government corporations and agencies	-	.1	87.5	-	-	-	-
Others	-	*	-	-	-	-	-
Total trust and deposit liabilities	-	.1	87.5	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	-	2.3	-	6.0	1,201.9
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	2.3	-	6.0	1,201.9
Deferred and undistributed credits	-	-	-	-	-	-	-
Other liabilities (including reserves)	-	-	-	-	-	7.3	-
Total liabilities	-	.1	87.5	2.3	-	13.6	1,250.0
PROPRIETARY INTEREST							
Expended appropriations	11.1	61.8	22,494.4 31/	-	464.3	-	421.0
Excess of income, or expense (-), cumulative	-1.6	-57.7	-	.1	-314.1	-6.2	-41.1
Total proprietary interest	9.5	4.1	22,494.4	.1	150.1	-6.2	379.9
Total liabilities and proprietary interest	9.5	4.2	22,581.9	2.4	150.1	7.4	1,629.9
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	2.1	-	-	-
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	11.1	61.8	22,494.4	-	464.3	-	421.0
Treasury loans to Government corporations	-	-	-14,507.5	2.3	-	6.0	1,201.9
Net investment of United States	11.1	61.8	7,986.9	2.3	464.3	6.0	1,622.9
Excess of income, or expense (-)	-1.6	-57.7	-	.1	-314.1	-6.2	-41.1
Book value of United States interest including interagency items	9.5	4.1	7,986.9	2.3	150.1	-2	1,581.8
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans ...	-	-	-62.1	*	-	.3	48.1
Other Government agencies and corporations	-	.1	62.1	*	-150.0	-	-
Book value of United States interest after exclusion of interagency items	9.5	4.2	7,986.9	2.4	.1	.1	1,629.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	General Services Administration		Housing and Home Finance Agency				
	Abaca fiber program 32/	Public Works Administration (in liquidation)	Federal Housing Administration	Office of the Administrator			
				Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs)	Urban renewal fund
ASSETS							
Cash: 1/							
On hand and in banks.....	-	-	-	.1	-	.3	*
With U. S. Treasury.....	6.6	-	45.8	1.9	-	65.2	3.7
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	48.3	-	-	10.4	-
To aid industry:							
Railroads.....	-	-	-	-	-	5.8	-
Other.....	-	84.9	-	-	-	4.5	44.2
To aid States, Territories, etc.....	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	64.9	-	62.5	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-1.3	-1	-	-1.8	-9
Total loans receivable (net).....	-	84.9	47.0	64.8	-	81.3	43.2
Accounts and notes receivable:							
Government corporations and agencies.....	*	-	*	-	-	.9	-
Others.....	.2	.2	3.8	-	-	7.1	*
Less: Reserve for losses.....	-	-	-	-	-	-1.6	-
Total accounts and notes receivable (net).....	.3	.2	3.9	-	-	6.4	*
Accrued assets:							
Interest on public debt obligations.....	-	-	.6	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	.6	-	.6	-	.9	1.1
Less: Reserve for losses.....	-	-	-	*	-	*	*
Total accrued assets (net).....	-	.6	.6	.6	-	.9	1.0
Commodities, supplies, and materials.....	4.8	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States.....	-	-	327.2	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-
Other.....	-	-	.5	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	327.7	-	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	13.1	.1	2.1	-	-	631.1	-
Less: Reserve for depreciation.....	-6.0	-	-1.3	-	-	-2	-
Total land, structures, and equipment (net).....	7.1	.1	.8	-	-	630.9	-
Acquired security or collateral.....	-	-	218.3	-	-	.1	-
Less: Reserve for losses.....	-	-	-99.0	-	-	-1	-
Total acquired security or collateral (net).....	-	-	119.3	-	-	*	-
Deferred and undistributed charges.....	*	-	-	-	-	.3	-
Other assets.....	-	-	.1	-	-	35.8	-
Less: Reserve for losses.....	-	-	-	-	-	-5.5	-
Total other assets (net).....	-	-	.1	-	-	30.2	-
Total assets.....	18.7	85.9	545.2	67.4	-	815.5	48.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	General Services Administration		Federal Housing Administration	Housing and Home Finance Agency			
	Abaca fiber program 32	Public Works Administration (in liquidation)		Office of the Administrator			
				Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs)	Urban renewal fund
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	.1	-	-	-	-
Others.....	1.1	-	4.4	-	-	5.1	-
Total accounts payable.....	1.1	-	4.5	-	-	5.1	-
Accrued liabilities:							
U. S. Treasury.....	-	-	-	.7	-	*	.4
Other Government corporations and agencies.....	-	-	.1	-	-	-	-
Others.....	.9	-	.7	.3	*	.2	.1
Total accrued liabilities.....	.9	-	.8	.9	*	.3	.5
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	1.3	-	-	-	-
Others.....	-	-	10.6	-	-	1.5	-
Total trust and deposit liabilities.....	-	-	11.9	-	-	1.5	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	-	66.5	-	-	48.0
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	.4	-	-	-	-
Others: Guaranteed by the United States.....	-	-	32.6	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	33.0	66.5	-	-	48.0
Deferred and undistributed credits.....	-	-	78.2	.1	-	.6	.5
Other liabilities (including reserves).....	-	-	79.9	-	-	.1	-
Total liabilities.....	1.9	-	208.2	67.6	*	7.5	49.0
PROPRIETARY INTEREST							
Expended appropriations.....	17.4 18/	1,672.5	17.5	-	-	1,013.8	21.3
Excess of income, or expense (-), cumulative.....	-.6	-1,586.7	319.5	-.1	*	-205.8	-22.2
Total proprietary interest.....	16.8	85.9	337.0	-.1	*	808.0	-.9
Total liabilities and proprietary interest.....	18.7	85.9	545.2	67.4	-	815.5	48.1
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	-	-	15.8
Other.....	-	-	3.6	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	17.4	1,672.5	17.5	-	-	1,013.8	21.3
Treasury loans to Government corporations.....	-	-	-	66.5	-	-	48.0
Net investment of United States.....	17.4	1,672.5	17.5	66.5	-	1,013.8	69.3
Excess of income, or expense (-).....	-.6	-1,586.7	319.5	-.1	*	-205.8	-22.2
Book value of United States interest including interagency items.....	16.8	85.9	337.0	66.4	*	808.0	47.1
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.....	-	-	-	.7	-	*	.4
Other Government agencies and corporations.....	*	-	1.8	-	-	-.9	-
Book value of United States interest after exclusion of interagency items.....	16.8	85.9	338.8	67.0	*	807.1	47.4

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 33/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
ASSETS							
Cash: 1/							
On hand and in banks.....	1.0	*	-	3.3	-	-	-
With U. S. Treasury.....	*	.3	1.0	1.4	118.5	*	*
Loans receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	.8	-	-	-	-
Other.....	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	4.5	54.6	-	328.6	-	-
To aid industry:							
Railroads.....	-	-	-	-	-	-	-
Other.....	13.8 34/	8.4	.3	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-
Less: Reserve for losses.....	- .4	- 1.2	-	-	-	-	-
Total loans receivable (net).....	13.4	11.8	55.6	-	328.6	-	-
Accounts and notes receivable:							
Government corporations and agencies.....	*	*	-	*	-	-	-
Others.....	*	*	23.9	.3	.3	-	-
Less: Reserve for losses.....	-	-	- 13.2	-	-	-	-
Total accounts and notes receivable (net).....	*	*	10.7	.3	.3	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	.3	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	.1	*	.1	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total accrued assets (net).....	.1	*	.1	-	.3	-	-
Commodities, supplies, and materials.....	-	-	-	2.9	-	-	-
Investments:							
Public debt obligations of the United States.....	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for lease or sale.....	-	*	-	4.1	-	-	-
Less: Reserve for depreciation.....	-	-	-	- 1.5	-	-	-
Total land, structures, and equipment (net).....	-	*	-	2.5	-	-	-
Acquired security or collateral.....	-	.1	13.6	-	.3	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	.1	13.6	-	.3	-	-
Deferred and undistributed charges.....	-	*	-	-	-	-	-
Other assets.....	-	*	-	.1	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-
Total other assets (net).....	-	*	-	.1	-	-	-
Total assets.....	14.5	12.3	81.1	10.6	447.9	*	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1954 - (Continued)

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 33/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	*	-	-	45.7
Others.....	-	-	-	.7	-	-	-
Total accounts payable.....	-	-	-	.7	-	-	45.7
Accrued liabilities:							
U. S. Treasury.....	.1	.1	-	-	3.5	-	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	*	-	.7	-	-	-
Total accrued liabilities.....	.1	.2	-	.7	3.5	-	-
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	.1	-	-	-
Others.....	*	.1	.7	.3	4.2	-	-
Total trust and deposit liabilities.....	*	.1	.7	.5	4.2	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	12.3	-	-	429.2	-	2.1
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	12.3	-	-	429.2	-	2.1
Deferred and undistributed credits.....	*	*	.2	-	-	-	-
Other liabilities (including reserves).....	*	-	-	*	-	-	-
Total liabilities.....	.1	12.5	1.0	1.9	436.9	-	47.8
PROPRIETARY INTEREST							
Expended appropriations.....	17.5	-	87.7	2.0	-	-	-
Excess of income, or expense (-), cumulative.....	-3.1	-2	-7.6	6.8	11.0	*	-47.8
Total proprietary interest.....	14.4	-2	80.1	8.7	11.0	*	-47.8
Total liabilities and proprietary interest.....	14.5	12.3	81.1	10.6	447.9	*	*
CONTINGENT LIABILITIES							
Guaranteed loans.....	9.2	-	-	-	-	5.8	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	17.5	-	87.7	2.0	-	-	-
Treasury loans to Government corporations.....	-	12.3	-	-	429.2	-	2.1
Net investment of United States.....	17.5	12.3	87.7	2.0	429.2	-	2.1
Excess of income, or expense (-).....	-3.1	-2	-7.6	6.8	11.0	*	-47.8
Book value of United States interest including interagency items.....	14.4	12.1	80.1	8.7	440.2	*	-45.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	.1	.1	-	-	3.5	-	-
Other Government agencies and corporations.....	*	-	-	.1	-	-	45.7
Book value of United States interest after exclusion of interagency items.....	14.4	12.2	80.1	8.9	443.7	*	*

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guaranteee	Revolving fund ^{35/}
ASSETS								
Cash: 1/								
On hand and in banks	-	-	-	-	-	-	-	1.4
With U. S. Treasury	7.6	5.4	*	1.3	6.1	.9	3.0	182.4
Loans receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.	-	-	-	-	-	-	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	2.8	-	11.0	.1	162.6	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-10.8	-	-
Total loans receivable (net)	-	2.8	-	11.0	.1	151.8	-	-
Accounts and notes receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	1.2
Others	-	-	-	-	-	*	.5	17.4
Less: Reserve for losses	-	-	-	-	-	-	-	-1
Total accounts and notes receivable (net)	-	-	-	-	-	*	.5	18.5
Accrued assets:								
Interest on public debt obligations	-	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	5.9	-	3.4
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total accrued assets (net)	-	-	-	-	-	5.9	-	3.4
Commodities, supplies, and materials	-	-	-	-	-	-	-	366.3
Investments:								
Public debt obligations of the United States	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of								
Government corporations	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and								
Development - stock	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions ...	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	-	-	-	-	-	-	-	48.0
Less: Reserve for depreciation	-	-	-	-	-	-	-	-5.6
Total land, structures, and equipment (net)	-	-	-	-	-	-	-	42.5
Acquired security or collateral	-	-	-	-	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	-	-	-	-	*
Deferred and undistributed charges	-	-	-	-	-	-	-	0.8
Other assets	-	-	-	-	-	-	-	98.7
Less: Reserve for losses	-	-	-	-	-	-	-	-1.2
Total other assets (net)	-	-	-	-	-	-	-	98.4
Total assets	7.6	8.2	*	12.3	6.1	158.6	3.5	722.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1954 - (Continued)
(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 35/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	-	-	-	-	-	.1	-	5.1
Others	-	-	-	-	-	-	-	12.3
Total accounts payable	-	-	-	-	-	.1	-	17.3
Accrued liabilities:								
U. S. Treasury	-	-	-	.2	-	1.6	-	7.3
Other Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	1.6
Total accrued liabilities	-	-	-	.2	-	1.6	-	8.8
Trust and deposit liabilities:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	.3	-	*
Total trust and deposit liabilities	-	-	-	-	-	.3	-	*
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	16.0	-	160.0	-	793.7
Other Government corporations and agencies:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	16.0	-	160.0	-	793.7
Deferred and undistributed credits	-	-	-	-	-	*	-	*
Other liabilities (including reserves)	7.6	4.8	-	-	6.1	*	-	.4
Total liabilities	7.6	4.8	-	16.2	6.1	161.9	-	820.3
PROPRIETARY INTEREST								
Expended appropriations	-	3.4	-	-	-	-	-	3.2
Excess of income, or expense (-), cumulative	-	-	*	-3.9	-	-3.3	3.5	-100.8
Total proprietary interest	-	3.4	*	-3.9	-	-3.3	3.5	-97.6
Total liabilities and proprietary interest	7.6	8.2	*	12.3	6.1	158.6	3.5	722.7
CONTINGENT LIABILITIES								
Guaranteed loans	159.7	31.3	-	-	107.2	2.1	3.5	59.2
Other	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	-	3.4	-	-	-	-	-	3.2
Treasury loans to Government corporations	-	-	-	16.0	-	160.0	-	793.7
Net investment of United States	-	3.4	-	16.0	-	160.0	-	796.9
Excess of income, or expense (-)	-	-	*	-3.9	-	-3.3	3.5	-100.8
Book value of United States interest including interagency items	-	3.4	*	12.1	-	156.6	3.5	696.1
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	.2	-	1.6	-	7.3
Other Government agencies and corporations	-	-	-	-	-	.1	-	3.9
Book value of United States interest after exclusion of interagency items	-	3.4	*	12.3	-	158.3	3.5	707.2

Footnotes on following page.

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes dollar value of foreign currency on deposit for account of the Secretary of the Treasury.
- 3/ By Executive Order No. 10539, dated June 22, 1954, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954.
- 4/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and World War II and production programs of the Reconstruction Finance Corporation, after giving effect to transfers to other agencies by Reorganization Plan No. 2 of 1954.
- 5/ Includes \$2,345.6 million guaranteed loans and certificates of interest held by lending agencies.
- 6/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.
- 7/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 8/ Includes \$5.0 million advanced from a revolving fund which has been established by appropriations.
- 9/ Represents equity of the United States Treasury in this Corporation.
- 10/ Includes deficit resulting from administrative expenses amounting to \$87.3 million.
- 11/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 12/ Beginning on July 1, 1954, this Corporation, which was transferred to the Reconstruction Finance Corporation on January 28, 1946, for liquidation, has been in liquidation under the direction of the Secretary of the Treasury.
- 13/ The capital stock of this Corporation is held by the Reconstruction Finance Corporation.
- 14/ These foreign loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.
- 15/ Includes real estate sales contracts.
- 16/ Includes \$118.8 million guaranteed loans held by lending agencies.
- 17/ Represents equity of the United States Treasury in these programs.
- 18/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation.
- 19/ Includes the equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities which were

transferred from the Reconstruction Finance Corporation, effective July 1, 1954.

- 20/ Represents activities under the United States Housing Act, as amended.
- 21/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Panama Canal to the Company.
- 22/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 23/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 24/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 25/ Consists of net income from power operations of \$271.9 million and net expense of nonincome-producing programs of \$155 million.
- 26/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 27/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 28/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."
- 29/ Includes \$3,567.3 million loan to the United Kingdom. Partial repayments aggregating \$182.7 million were made on December 31 of the years 1951, 1952, 1953, and 1954.
- 30/ Includes \$1,000 million due under the agreement with Germany signed February 27, 1953.
- 31/ Includes subscriptions to the International Monetary Fund and Bank and loan to the United Kingdom (see footnote 29).
- 32/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.
- 33/ Effective at the close of business June 30, 1954, these disaster loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to this Administration.
- 34/ Consists of loans to aid industry and loans to aid home owners. Figures representing each of the two amounts are not available at this time.
- 35/ Represents revolving fund, defense materials procurement activities.
* Less than \$50,000.

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