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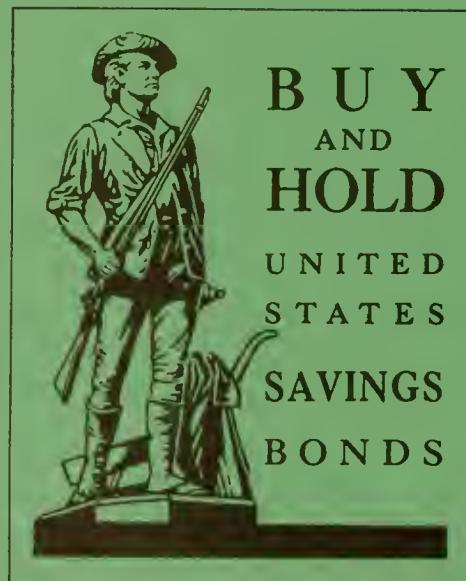
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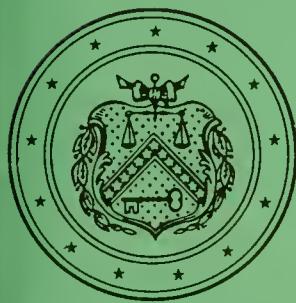
WASHINGTON 25, D.C.

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.

The Treasury Bulletin is for sale by the
Superintendent of Documents,
U. S. Government Printing Office, Washington 25, D. C.
Subscription per year \$4.25 domestic, \$5.25 foreign.
Single copy price varies.

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 etc. ^{4/} | 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/ | | | | | 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 |
| 1943..... | 21,987 | 79,407 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,469 |
| 1944..... | 43,635 | 75,059 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 |
| 1945..... | 44,475 | 98,416 | -53,941 | 791 | - | 57,679 | 4,529 | 24,568 | 258,682 | 1,333 | 259,115 |
| 1946..... | 39,771 | 60,148 | -20,676 | -521 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | 269,898 |
| 1947..... | 39,786 | 39,032 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | 258,376 |
| 1948..... | 41,488 | 33,069 | 8,419 | -294 | -507 | -5,994 | 1,621 | 4,932 | 252,292 | 73 | 252,366 |
| 1949..... | 37,696 | 39,507 | -1,811 | -195 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,792 |
| 1950..... | 36,495 | 39,617 | -3,122 | 29 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 |
| 1951..... | 47,568 | 41,058 | 3,510 | 679 | -211 | -2,135 | 1,839 | 7,357 | 259,222 | 29 | 255,251 |
| 1952..... | 61,391 | 65,108 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 |
| 1953 6/..... | 64,825 | 76,274 | -9,449 | 435 | -250 | 5,966 | -2,290 | 4,670 | 266,071 | 52 | 266,123 |
| 1954 6/..... | 64,655 | 67,772 | -3,117 | 328 | -303 | 5,189 | 2,996 | 6,766 | 271,260 | 81 | 271,341 |
| 1955 (Est.).... | 59,000 | 63,504 | -4,504 | -183 | -119 | 3,010 | -1,766 | 5,000 | 274,300 | 51 | 274,351 |
| 1956 (Est.).... | 60,000 | 62,408 | -2,408 | 641 | 67 | 1,700 | - | 5,000 | 276,000 | 31 | 276,031 |
| Calendar years: | | | | | | | | | | | |
| 1942..... | 16,081 | 57,542 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 |
| 1943..... | 31,227 | 80,918 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,198 |
| 1944..... | 13,246 | 96,896 | -53,650 | -1,161 | - | 64,753 | 9,912 | 22,236 | 230,530 | 1,514 | 232,144 |
| 1945..... | 43,678 | 87,271 | -43,594 | -123 | - | 17,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 |
| 1946..... | 38,568 | 11,080 | -2,512 | -1,386 | 362 | -18,966 | -27,502 | 3,502 | 259,149 | 339 | 259,487 |
| 1947..... | 40,389 | 37,955 | 2,434 | -350 | -240 | -2,249 | -405 | 3,997 | 256,900 | 81 | 256,981 |
| 1948..... | 40,864 | 35,623 | 5,241 | -229 | 199 | -1,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 |
| 1949..... | 37,514 | 41,106 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 |
| 1950..... | 37,306 | 37,728 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 |
| 1951..... | 52,979 | 56,337 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 |
| 1952..... | 64,840 | 70,682 | -5,842 | -411 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 267,445 |
| 1953..... | 63,841 | 72,997 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,571 | 275,168 | 76 | 275,244 |
| 1954 6/..... | 61,171 | 64,854 | -3,683 | 739 | -34 | 3,582 | 603 | 5,180 | 278,750 | 34 | 278,784 |
| Months: 6/ | | | | | | | | | | | |
| 1953-July..... | 3,360 | 5,072 | -1,712 | -239 | -578 | 6,598 | 4,071 | 8,741 | 272,669 | 63 | 272,732 |
| August..... | 4,378 | 6,018 | -1,640 | 301 | -264 | 536 | -1,067 | 7,675 | 273,206 | 63 | 273,269 |
| September..... | 5,870 | 6,022 | -152 | 36 | 188 | -269 | -196 | 7,479 | 272,937 | 64 | 273,001 |
| October..... | 3,005 | 5,753 | -2,748 | -219 | 165 | 449 | -2,352 | 5,126 | 273,386 | 66 | 273,452 |
| November..... | 4,555 | 5,183 | -628 | 79 | -476 | 1,822 | 797 | 5,923 | 275,209 | 74 | 275,282 |
| December..... | 4,588 | 6,437 | -1,849 | -176 | 719 | -40 | -1,346 | 4,577 | 275,168 | 76 | 275,244 |
| 1954-January..... | 5,033 | 5,218 | -185 | -36 | 9 | -320 | -533 | 4,044 | 274,849 | 75 | 274,924 |
| February..... | 5,444 | 4,707 | 737 | 410 | -135 | -67 | 944 | 4,988 | 274,782 | 77 | 274,859 |
| March..... | 11,434 | 5,555 | 5,879 | 193 | -160 | -4,546 | 1,366 | 6,355 | 270,235 | 77 | 270,312 |
| April..... | 2,751 | 5,296 | -2,545 | -127 | 593 | 811 | -1,567 | 4,787 | 271,047 | 80 | 271,127 |
| May..... | 3,592 | 5,203 | -1,611 | 394 | -511 | 2,428 | 700 | 5,487 | 273,475 | 80 | 273,555 |
| June..... | 10,644 | 7,308 | 3,336 | 13 | 146 | -2,215 | 1,280 | 5,766 | 271,260 | 81 | 271,341 |
| July..... | 2,827 | 4,827 | -2,000 | -169 | -97 | -276 | -2,542 | 4,224 | 270,984 | 21 | 271,005 |
| August..... | 3,911 | 6,731 | -2,820 | 304 | -222 | 3,971 | 1,233 | 5,457 | 274,955 | 27 | 274,982 |
| September..... | 4,951 | 5,019 | -68 | -121 | 21 | -145 | -313 | 5,145 | 274,810 | 29 | 274,838 |
| October..... | 2,639 | 4,857 | -2,218 | -311 | 104 | 3,942 | 1,518 | 6,663 | 278,752 | 34 | 278,786 |
| November..... | 4,201 | 3,842 | 358 | 391 | -209 | 101 | 641 | 7,304 | 278,853 | 34 | 278,888 |
| December..... | 3,742 | 6,288 | -2,546 | 100 | 425 | -103 | -2,124 | 5,180 | 278,750 | 34 | 278,784 |
| 1955-January..... | 4,655 | 4,942 | -287 | 332 | -186 | -311 | -451 | 4,728 | 278,439 | 24 | 278,463 |
| February..... | 5,427 | 4,831 | 596 | -11 | 354 | -257 | 602 | 5,411 | 278,182 | 27 | 278,209 |

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.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | | | | | | Total internal revenue 1/ | |
|-------------------------|------------------------|--------------------------|-----------------------------------|--------------------------------------|---|--|-----------------------------|--------|-----------------------|--------------------------------|--------------------------------------|------------------------------|--|
| | Corpo- ration 2/ | Income and profits taxes | | | Employment taxes | | | | Excise taxes 2/ | Estate and gift taxes 2/ | Not otherwise classified 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/ | | | | | | |
| 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 | 945 | 9 2/ | 70,171 | |
| 1954..... | 21,523 | 10,747 | 21,635 | 53,906 | 4,537 | 603 | 5,425 | 10,014 | | | | 70,300 2/ | |
| 1955 (Est.).... | 18,466 | 9,600 | 21,100 | 49,166 | 5,190 | 600 | 6,080 | 9,073 | | 930 | - | 65,249 | |
| 1956 (Est.).... | 17,034 | 10,500 | 22,000 | 49,534 | 6,175 | 625 | 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 1/ 10/ | Total budget receipts | Deductions from budget receipts | | | | | | | Net budget receipts | |
|-------------------------|---------|--|-----------------------------|--|---|-------------------------|---------|-------|------------------|--------|---------------------------|--|
| | | | | Appropri- ations to ROASI Trust Fund 11/ | Appropri- ations of receipts to Railroad Retirement Account 12/ | Refunds of receipts 13/ | | | | | | |
| | | | | | | Internal revenue | Customs | Other | Total refunds | | | |
| 1947..... | 494 | 4,635 | 44,508 | 1,459 | 256 | 2,982 | 17 | 6 | 3,006 | 39,786 | | |
| 1948..... | 422 | 3,824 | 46,099 | 1,616 | 723 | 2,250 | 19 | 2 | 2,272 | 41,488 | | |
| 1949..... | 384 | 2,082 | 42,774 | 1,690 | 550 | 2,817 | 17 | 3 | 2,838 | 37,696 | | |
| 1950..... | 423 | 1,439 | 41,311 | 2,106 | 550 | 2,135 | 16 | 8 | 2,160 | 36,405 | | |
| 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 | | |

Source: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see

footnote 8); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

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

| Fiscal year or month | Total <u>14/</u> | National security | International affairs and finance | Interest on the public debt <u>15/</u> | Veterans' services and benefits <u>16/</u> | Other |
|--------------------------------|-------------------|-------------------|-----------------------------------|--|--|--------|
| 1947..... | 39,032 | 15,130 | 6,562 | 4,958 | 7,259 | 5,123 |
| 1948..... | 33,069 <u>17/</u> | 11,446 | 4,479 <u>17/</u> | 5,211 | 6,469 | 5,463 |
| 1949..... | 39,507 <u>17/</u> | 12,787 | 6,026 <u>17/</u> | 5,339 | 6,878 | 8,476 |
| 1950..... | 39,617 | 12,952 | 4,817 | 5,750 | 6,517 | 9,581 |
| 1951..... | 44,058 | 21,663 | 3,798 | 5,613 | 5,333 | 7,652 |
| 1952..... | 65,408 | 42,867 <u>18/</u> | 2,839 | 5,859 | 4,952 | 8,891 |
| New reporting basis: <u>8/</u> | | | | | | |
| 1953..... | 74,274 | 50,276 | 2,184 | 6,504 | 4,334 | 10,977 |
| 1954..... | 67,772 | 46,522 | 1,553 | 6,382 | 4,249 | 9,065 |
| 1955 (Est.)..... | 63,504 | 40,644 | 1,200 | 6,475 | 4,408 | 10,777 |
| 1956 (Est.)..... | 62,408 | 40,458 | 1,090 | 6,300 | 4,608 | 9,952 |
| 1954-July..... | 4,827 | 3,061 | 81 | 213 | 336 | 1,136 |
| August..... | 6,731 | 3,370 | 94 | 332 | 334 | 2,601 |
| September..... | 5,019 | 3,261 | 152 | 541 | 321 | 745 |
| October..... | 4,857 | 3,300 | 73 | 346 | 349 | 790 |
| November..... | 3,842 | 3,316 | 89 | 368 | 373 | -304 |
| December..... | 6,288 | 3,739 | 192 | 1,200 | 401 | 756 |
| 1955-January..... | 4,942 | 3,176 | 171 | 222 | 379 | 994 |
| 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 basic 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 | 856 | 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 | 158 | 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." Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
- 2/ 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 allowances 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 inter-service 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 Leaves 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 Forestry 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: 5/ | | | | | | | | | |
| 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 | 487 | 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/ | |
| 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 | 187 |
| 1952..... | 3,636 | 3,355 | 1,950 | 449 | 583 | -245 | 1 | 624 | 281 |
| New reporting basis: 4/ | | | | | | | | | |
| 1953..... | 3,301 | 3,068 | 1,545 | 280 | 590 | 59 | -2 | 588 | 9 |
| 1954..... | 2,054 | 1,688 | 1,522 | 202 | -248 | 23 | -65 | 252 | 1 |
| 1955 (Est.)..... | 2,454 | 2,192 | 1,963 | 143 | -209 | 40 | -9 | 262 | 2 |
| 1956 (Est.)..... | 2,751 | 2,553 | 1,850 | 138 | 221 | 116 | -12 | 239 | 2 |
| 1954-July..... | -91 | -104 | 70 | -45 | -150 | - | -5 | 32 | -6 |
| August..... | 311 | 280 | 150 | 38 | 105 | -10 | -3 | 1 | 13 |
| September.... | -48 | -81 | 83 | 4 | -155 | -10 | -3 | -2 | 30 |
| October..... | -142 | -132 | -24 | -32 | -120 | - | -3 | 31 | 32 |
| November.... | 167 | 112 | - | 54 | 62 | -3 | -2 | 1 | -9 |
| December.... | 191 | 254 | 244 | 6 | 9 | -7 | -2 | * 4 | 55 |
| 1955-January.... | -134 | -336 | -113 | -37 | -180 | 2 | -4 | -2 | -63 |
| February..... | -79 | -127 | -123 | 36 | -26 | -10 | -3 | -1 | 202 |
| | | | | | | | | | 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 |
| New reporting basis: 3/ | | | | | | |
| 1953..... | 71,345 | 76,407 | -5,062 | 2,763 | -2,299 | 56 |
| 1954..... | 71,815 | 71,974 | -159 | 2,255 | 2,096 | 73 |
| 1955 (Est.)..... | 66,703 | 69,090 | -2,387 | 621 | -1,766 | 45 |
| 1956 (Est.)..... | 68,836 | 68,213 | 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 | 5,006 | -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/ | | | | |
| | | | | 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 | 2,147 | - | 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 includes also reimbursements from the District of Columbia and Panama Canal Company.

5/ 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 | Budget 1/ | Expenditures | | | Less: Interfund trans- actions (Table 2) | Less: Noncash and other expenditures reflected in debt transactions | | | |
|-------------------------|--------------|---|---|--------|--|--|--|---|--|
| | | Trust account and other transactions 2/ | Exchange Stabil- ization 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 | 1,036 | 47,405 | 2,402 | 469 | 3,362 | 177 | |
| 1948..... | 33,069 | 6,810 | 563 | 40,441 | 2,594 | 559 | 3,060 | -69 | |
| 1949..... | 39,507 | 6,209 | 98 | 45,814 | 1,778 | 580 | 2,311 | 319 | |
| 1950..... | 39,617 | 6,570 | -207 | 45,980 | 2,192 | 574 | -405 | 97 | |
| 1951..... | 44,058 | 7,117 | -13 | 51,162 | 1,923 | 638 | 3,369 | 136 | |
| 1952..... | 55,408 | 8,660 | 9 | 74,076 | 2,104 | 779 | 3,355 | 281 | |
| New reporting basis: 6/ | | | | | | | | | |
| 1953..... | 74,274 | 8,495 | -28 | 82,741 | 2,194 | 719 | 3,068 | 232 | |
| 1954..... | 67,772 | 8,828 | -109 | 76,491 | 2,097 | 524 | 1,688 | 366 | |
| 1955 (Est.)..... | 63,504 | 9,987 | -200 | 73,291 | 2,101 | 550 | 2,192 | 262 | |
| 1956 (Est.)..... | 62,408 | 10,642 | -100 | 72,950 | 2,447 | 450 | 2,553 | 198 | |
| 1954-July..... | 4,827 | 603 | -31 | 5,399 | 130 | 71 | -104 | 13 | |
| August..... | 6,731 | 920 | 16 | 7,668 | 49 | 39 | 280 | 30 | |
| September..... | 5,019 | 578 | -112 | 5,485 | 100 | 58 | -81 | 32 | |
| October..... | 4,857 | 661 | -6 | 5,532 | 74 | 51 | -133 | -9 | |
| November..... | 3,842 | 603 | -9 | 4,436 | 58 | 45 | 112 | 55 | |
| December..... | 5,288 | 790 | 25 | 7,103 | 427 | 72 | 254 | -63 | |
| 1955-January..... | 4,942 | -64 | - | 4,878 | 42 | 51 | -336 | 202 | |
| February..... | 4,831 | 610 | -8 | 5,433 | 53 | -17 | -127 | 49 | |

| 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/ | | | 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 9/ | To exclude adjustments applicable to deposit transactions in Table 2 | To exclude differences in net transactions in secu- rities by Government agencies, adjusted in Table 4 10/ | | |
| | | | | | | | Transactions not cleared through Treasurer's account | Other differences | |
| 1947..... | 1,793 | -8 | 1,366 | 9,919 | -555 | - | -7 | - | -562 |
| 1948..... | -1,229 | -4 | -350 | 4,453 | 507 | - | -52 | - | 36,924 |
| 1949..... | -154 | -2 | -25 | 4,871 | -366 | - | -108 | - | 36,443 |
| 1950..... | -95 | -2 | -41 | 2,342 | -183 | - | -68 | - | 40,468 |
| 1951..... | -160 | -1 | - | 5,571 | 214 | - | -79 | - | 43,087 |
| 1952..... | -68 | -1 | - | 6,522 | 401 | - | -170 | - | 45,726 |
| New reporting basis: 6/ | | | | | | | | | 31 |
| 1953..... | -24 | -1 | - | 6,214 | 250 | -215 | -155 | - | 5,144 |
| 1954..... | -14 | -1 | - | 4,665 | 303 | 101 | -274 | 17 | * |
| 1955 (Est.)... | -10 | * | - | 4,320 | 119 | - | - | - | 5,144 |
| 1956 (Est.)... | -5 | * | - | 4,641 | -67 | - | - | - | * |
| 1954-July..... | -1 | * | - | 143 | 97 | -173 | -39 | 3 | * |
| August... | -1 | * | - | 880 | 222 | 289 | -28 | 118 | * |
| September | -1 | * | - | -53 | -21 | -28 | -8 | -117 | * |
| October.. | -1 | * | - | 5 | -104 | -318 | -7 | -2 | 1 |
| November. | * | * | - | 237 | 209 | -14 | -1 | -19 | 8 |
| December. | -1 | * | - | 715 | -425 | 421 | -11 | 28 | 1 |
| 1955-January.. | -1 | * | - | -552 | 186 | -582 | -24 | * | 17 |
| February. | -1 | * | - | -7 | -354 | 332 | -40 | 102 | 17 |

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 in- crease, or de- crease (-) | Lease Interest on savings bonds and Treasury bills 1/ | Lease: Net investments in public debt securities | | Lease: Issuance of public debt securities involved in expendi- tures of other accounts or in refunds of receipts | | | | Total deduc- tions | Plus: Net sales of obligations of Government agencies in the market | | Adjustments for differ- ences in reporting bases for net trans- actions in securities by Government agencies | | Equals: Net cash borrowing, or repayment of borrowing (-) 6/ |
|-------------------------|--|---|---|--------------------------------|---|------------------------------------|--|--|--------------------------|--|--|--|---------------------------|--|
| | | | By trust funds and accounts | By Gov- ernment agencies | Armed forces lease bonds 2/ | Adjusted service bonds 2/ | Notes to Inter- national Bank and Fund 2/ 3/ | Excess profite tax refund bonds 4/ | | Guaran- teed securi- ties | Non- guaran- teed securi- ties | Transac- tions not cleared through Treasurer's account | Other differ- ences | |
| 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 | 1,044 | 10 | 374 | -79 | - | -5,874 |
| 1952..... | 3,883 | 779 | 3,355 | 281 | -58 | -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 | -81 | 32 | -1 | * | 112 | * | 121 | 1 | 161 | -8 | -117 | -229 |
| Oct..... | 3,942 | 51 | -133 | -9 | -1 | * | 6 | * | -96 | 5 | -28 | -7 | -2 | 3,996 |
| Nov..... | 101 | 45 | 112 | 55 | * | * | 9 | * | 221 | 1 | 32 | -1 | -19 | -107 |
| Dec..... | -103 | 72 | 254 | -63 | -1 | * | -25 | * | 237 | * | -25 | -11 | 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 the 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/ | | |
| 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 |
| August..... | 274,982 | 274,955 | 27 | 272,719 | 272,693 | 26 | 2,263 | 2,262 | 341 | 1,426 | 495 | 1 |
| September..... | 274,838 | 274,810 | 29 | 272,467 | 272,440 | 27 | 2,371 | 2,370 | 339 | 1,538 | 493 | 1 |
| October..... | 278,786 | 278,752 | 34 | 276,432 | 276,400 | 33 | 2,353 | 2,352 | 318 | 1,544 | 490 | 1 |
| November..... | 278,888 | 278,853 | 34 | 276,545 | 276,511 | 33 | 2,343 | 2,342 | 299 | 1,553 | 490 | 1 |
| December..... | 278,784 | 278,750 | 34 | 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. These 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 | Certific-icates | Notes | Treasury bonds | Bank eligi-ble | Bank re-stricted 1/ | Other bonds | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 2/ |
| 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 | 155,187 | 11,536 | 29,427 | 3,596 | 60,784 | 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 | 93,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 258,852 | 218,198 | 137,917 | 13,624 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 1953..... | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| 1954..... | 268,910 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,706 | 8,672 | 96 | 76,326 | 58,061 | 5,079 | - | 12,775 | 411 | 42,229 |
| Debt peak: Feb. 1946..... | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1953-Dec..... | 272,881 | 231,684 | 154,631 | 19,511 | 26,386 | 31,406 | 63,820 | 13,400 | 107 | 77,053 | 57,710 | 6,026 | - | 12,902 | 416 | 41,197 |
| 1954-July.... | 268,681 | 226,528 | 150,342 | 19,512 | 18,405 | 31,964 | 71,706 | 8,671 | 85 | 76,186 | 58,005 | 4,993 | - | 12,771 | 417 | 42,152 |
| Aug.... | 272,693 | 230,214 | 154,020 | 19,508 | 18,277 | 31,967 | 75,511 | 8,671 | 85 | 76,194 | 58,078 | 4,929 | - | 12,767 | 419 | 42,479 |
| Sept.... | 272,440 | 230,033 | 153,963 | 19,510 | 18,184 | 32,001 | 75,512 | 8,671 | 85 | 76,070 | 58,088 | 4,829 | - | 12,734 | 419 | 42,407 |
| Oct.... | 276,400 | 234,161 | 158,148 | 19,509 | 18,184 | 36,188 | 75,512 | 8,669 | 85 | 76,014 | 58,126 | 4,766 | - | 12,701 | 422 | 42,238 |
| Nov.... | 275,511 | 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 | 57,672 | 4,548 | - | 12,681 | 433 | 42,566 |
| 1955-Jan.... | 275,696 | 233,427 | 157,834 | 19,507 | 28,462 | 28,037 | 81,758 | - | 71 | 75,593 | 57,967 | 4,498 | - | 12,677 | 452 | 42,268 |
| 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 | Poetel 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 Poetel 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 | | | | Total interest-bearing securities | Computed annual interest rate | | | | | | | | |
|-----------------------------|--|-------------|--|-------------|-----------------------------------|-------------------------------|-------------|----------|--------------|-------|----------------|--------------------------|-------|-------|
| | Amount outstanding | | Computed annual interest charge | | | Total public debt | Public debt | | | | | Non-marketable issues 4/ | | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | | Total 2/ | Bille 3/ | Certificetes | 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 | 263,916 | 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 | 2,589 |
| 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 | 2,528 |
| 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

in computing annual interest charge and annual interest rate.

4/ 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 Administrator ^{6/} | Public Housing Administration | Reconstruction Finance Corporation ^{7/} | Pure Electricification 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 Administrator 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.

7/ 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 | Total | Assets | | | | | Liabilities | Balance in account of Treasurer of U. S. |
|-----------------------------|-------|-----------------------------|-------|-----------------------------------|--------------------------|--|-------------|--|
| | | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositories ^{1/} | | |
| | | Gold | Other | Available funds | In process of collection | Other deposits and collections | | |
| 1947..... | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 |
| 1948..... | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 4,932 |
| 1949..... | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 3,470 |
| 1950..... | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 5,517 |
| 1951..... | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 7,357 |
| 1952..... | 7,481 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 6,969 |
| 1953..... | 5,096 | 984 | 161 | 132 | 210 | 3,071 | 538 | 4,670 |
| 1954..... | 7,243 | 497 | 191 | 875 | 274 | 4,836 | 570 | 6,766 |
| 1953-Dec.... | 5,014 | 484 | 160 | 346 | 131 | 3,358 | 536 | 4,577 |
| 1954-July.... | 4,720 | 496 | 164 | 727 | 196 | 2,538 | 599 | 4,224 |
| August.... | 5,884 | 500 | 172 | 511 | 101 | 4,078 | 521 | 5,457 |
| September.. | 5,529 | 490 | 158 | 704 | 170 | 3,469 | 538 | 5,145 |
| October.... | 7,057 | 489 | 176 | 736 | 175 | 4,936 | 545 | 6,663 |
| November... | 7,622 | 489 | 173 | 694 | 137 | 5,584 | 545 | 7,304 |
| December... | 5,344 | 489 | 166 | 563 | 111 | 3,461 | 554 | 5,180 |
| 1955-January... | 4,883 | 485 | 208 | 360 | 320 | 2,907 | 603 | 4,728 |
| February... | 5,554 | 493 | 191 | 564 | 196 | 3,561 | 549 | 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 matu- rity issues | Callable issues classified by year of: | | First call | Final matu- rity | Fixed matu- rity issues | Callable issues classified by year of: |
| | | | | | | | | |
| 1955 | | | | | | | | |
| Mar.... | Bills..... | 7,504 | - | - | | | | |
| | 1-1-2½ Note - 3/15/55-A | 333 | - | - | | | | |
| | 2-7/8% Bond 3/ - 3/15/55-60 | 402 | - | - | | | | |
| | 1½ Certificate - 3/22/55-C (Tax Anticipation Series) | 3,734 | - | - | | | | |
| Apr.... | Bills..... | 6,002 | - | - | | | | |
| May.... | Bills..... | 6,000 | - | - | | | | |
| | 1-1-8% Certificate - 5/17/55-B | 3,886 | - | - | | | | |
| Aug.... | 1-1-8% Certificate - 8/15/55-D | 8,477 | - | - | | | | |
| Dec.... | 1-1-4½ Certificate - 12/15/55-E | 5,359 | - | - | | | | |
| | 1-3-1¾ Note - 12/15/55-B | 6,854 | - | - | | | | |
| | Total..... | 48,550 | - | - | | | | |
| 1956 | | | | | | | | |
| Mar.... | 1-5-8% Note - 3/13/56-A | 8,461 | - | - | | | | |
| | 2-1-2½ Bond - 3/15/56-58 | - | 1,449 | - | | | | |
| Apr.... | 1-1-2½ Note - 4/1/56-EA | 1,007 | - | - | | | | |
| Sept... | 2-3-1¾ Bond - 9/15/56-59 | - | 982 | - | | | | |
| | 2-1-4½ Bond - 9/15/56-59 | - | 3,822 | - | | | | |
| Oct.... | 1-1-2½ Note - 10/1/56-EQ | 550 | - | - | | | | |
| | Total..... | 10,018 | 6,252 | - | | | | |
| 1957 | | | | | | | | |
| Mar.... | 2-3-8% Bond - 3/15/57-59 | - | 927 | - | | | | |
| | 2-7/8% Note - 3/15/57-A | 2,997 | - | - | | | | |
| Apr.... | 1-1-2½ Note - 4/1/57-EA | 531 | - | - | | | | |
| May.... | 1-5-8% Note - 5/15/57-B | 4,155 | - | - | | | | |
| Aug.... | 2% Note - 8/15/57-C | 3,788 | - | - | | | | |
| Oct.... | 1-1-2½ Note - 10/1/57-EQ | 824 | - | - | | | | |
| | Total..... | 12,295 | 927 | - | | | | |
| 1958 | | | | | | | | |
| Mar.. | 2-1-2½ Bond - 3/15/58-58 | - | - | - | | | | 1,449 |
| | 1-1-2½ Note - 4/1/58-EA | 383 | - | - | | | | - |
| | 2-3-8% Bond - 6/15/58 | - | 4,245 | - | | | | - |
| | 2-3-4½ Bond - 6/15/58-63 | - | - | 919 | | | | - |
| Oct.. | 1-1-2½ Note - 10/1/58-EQ | 121 | - | - | | | | - |
| Dec.. | 2-1-2½ Bond - 12/15/58 | 2,368 | - | - | | | | - |
| | Total..... | 7,117 | - | 919 | | | | 1,449 |
| 1959 | | | | | | | | |
| Feb.. | 1-7-8% Note - 2/15/59-A | 5,102 | - | - | | | | - |
| Mar.. | 2-3-8% Bond - 3/15/59-59 | - | - | - | | | | 927 |
| | 1-1-2½ Note - 4/1/59-EA | 119 | - | - | | | | - |
| | 2-1-4½ Bond - 6/15/59-62 | - | - | 5,277 | | | | - |
| Sept. | 2-3-1¾ Bond - 9/15/56-59 | - | - | - | | | | 982 |
| | 2-1-4½ Bond - 9/15/56-59 | - | - | - | | | | 3,822 |
| Oct.. | 1-1-2½ Note - 10/1/59-EQ | 55 | - | - | | | | - |
| Dec.. | 2-1-4½ Bond - 12/15/59-62 | - | - | 3,465 | | | | - |
| | Total..... | 5,276 | - | 8,742 | | | | 5,730 |
| 1960 | | | | | | | | |
| Nov.. | 2-1-8% Bond - 11/15/60 | 3,806 | - | - | | | | - |
| | 2-3-4½ Bond - 12/15/60-65 | - | - | 1,485 | | | | - |
| | Total..... | 3,806 | - | 1,485 | | | | - |
| 1961 | | | | | | | | |
| June. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | | | | - |
| | 2-3-4½ Bond - 9/15/61 | 2,239 | - | - | | | | - |
| Sept. | 2-1-2½ Bond - 11/15/61 | 11,177 | - | - | | | | - |
| Nov.. | Total..... | 13,466 | - | - | | | | - |

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 matu- rity issues | Callable issues classified by year of: | | | | Fixed matu- rity issues | Callable issues classified by year of: | | | |
| | | | First call | Final matu- rity | | | | First call | Final matu- rity | | |
| 1962 | | | | | | | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62 | - | - | 5,277 | 1968 | 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 | | | | | | | |
| 1963 | | | | | 1969 | June. 2-1/2% Bond - 6/15/64-69 | - | - | 3,754 | | |
| June.. | 2-3/4% Bond - 6/15/58-63 | - | - | 919 | Dec.. 2-1/2% Bond - 12/15/64-69 | - | - | 3,830 | | | |
| | | | | | Total..... | - | - | 7,584 | | | |
| Aug... | 2-1/2% Bond - 8/15/63 | 6,755 | - | - | | | | | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68 | - | 2,826 | - | | | | | | | |
| | Total..... | 6,755 | 2,826 | 919 | | | | | | | |
| 1964 | | | | | 1970 | Mar.. 2-1/2% Bond - 3/15/65-70 | - | - | 4,718 | | |
| June.. | 2-1/2% Bond - 6/15/64-69 | - | 3,754 | - | | | | | | | |
| Dec... | 2-1/2% Bond - 12/15/64-69 | - | 3,830 | - | | | | | | | |
| | Total..... | - | 7,584 | - | | | | | | | |
| 1965 | | | | | 1971 | Mar.. 2-1/2% Bond - 3/15/66-71 | - | - | 2,961 | | |
| Mar... | 2-1/2% Bond - 3/15/65-70 | - | 4,718 | - | | | | | | | |
| Dec... | 2-3/4% Bond - 12/15/60-65 | - | - | 1,485 | | | | | | | |
| | Total..... | - | 4,718 | 1,485 | | | | | | | |
| 1966 | | | | | 1972 | June. 2-1/2% Bond - 6/15/67-72 | - | - | 1,887 | | |
| Mar... | 2-1/2% Bond - 3/15/66-71 | - | 2,961 | - | Sept. 2-1/2% Bond - 9/15/67-72 | - | - | 2,716 | | | |
| 1967 | | | | | Dec.. 2-1/2% Bond - 12/15/67-72 | - | - | 3,816 | | | |
| June.. | 2-1/2% Bond - 6/15/62-67 | - | - | 2,116 | Total..... | - | - | 8,420 | | | |
| | 2-1/2% Bond - 6/15/67-72 | - | 1,887 | - | | | | | | | |
| Sept.. | 2-1/2% Bond - 9/15/67-72 | - | 2,716 | - | | | | | | | |
| 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/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of

call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Maturity date | Number of days to maturity | Amount of bids tendered | Description of new issue | | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|------------------|---------------|----------------------------|-------------------------|--------------------------|----------------------|----------------------------|-------------|---|---|
| | | | | Total amount | On competitive basis | On noncompetitive 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 | 2,185.9 | 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 | 19,505.4 |
| 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 | 1,305.5 | 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 | | (Percent) | |
| | | | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ | | |
| 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 9/ | 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 \$42,000 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 | Cash 1/ | Exchange | For cash 1/ | In exchange for other securities | |
| | | | | | (In millions of dollars) | | | | |
| 2/2/53 | 2/15/53 | 2-1/4% Certificate - 2/15/54-A | 1 yr | | - | 8,114 | - | 8,114 | |
| 4/ | 2/15/53 | 2-1/2% Bond - 12/15/58 2/ | 5 yr 10 m | | - | 620 2/ | - | 620 2/ | 100 3/ |
| 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 | 25 yr 1 1/2 m | 5,250 | 418 6/ | 1,188 | 418 6/ | 7/ |
| 7/6/53 | 7/15/53 | 2-5/8% Certificate - 6/1/54-B | 1 yr | | - | 4,858 | - | 4,858 | 100 |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - 8/15/54-C | 8 m | | 8,687 | - | 5,902 | - | 2/ |
| 9/2/53 | 9/15/53 | 2-5/8% Certificate - 9/15/54-E | 1 yr | | - | 2,788 | - | 2,788 | 100 |
| 10/4/ | 9/15/53 | 2-7/8% Note - 3/15/57-A | 3 yr | 6 m | - | 4,724 | - | 4,724 | 100 10/ |
| 10/28/53 | 10/1/53 | 1-1/2% Note - 10/1/58-80 | 5 yr | | - | 2,997 | - | 2,997 | |
| 11/18/53 | 11/9/53 | 2-3/4% Bond - 9/15/61 | 7 yr | 10 m | 12,543 | 121 5/ | - | 121 5/ | 100 |
| | 12/1/53 | 1-7/8% Note - 12/15/54-B | 1 yr | | - | 8,175 | - | 8,175 | 11/ |
| | 2/15/53 | 2-1/2% Bond - 12/15/58 2/ | 5 yr | 10 m | - | 1,748 2/ | - | 1,748 2/ | 100 12/ |
| 2/1/54 | 2/15/54 | 1-5/8% Certificate - 2/15/55-A | 1 yr | | - | 7,007 | - | 7,007 | |
| 4/ | 2/15/54 | 2-1/2% Bond - 11/15/61 | 7 yr | 9 m | - | 11,177 | - | 11,177 | 100 13/ |
| 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 | |
| 7/21/54 | 8/8/54 | 1% Certificate - 3/22/55-C | 16/ | 7 1/2 m | 9,250 | - | 3,734 | - | 17/ |
| 8/3/54 | 8/15/54 | 1-1/8% Certificate - 8/15/55-D | 18/ | 1 yr | - | 3,558 18/ | - | 3,558 18/ | 100 19/ |
| 9/23/54 | 8/15/54 | 2-1/8% Bond - 11/15/60 | 6 yr | 3 m | - | 3,806 | - | 3,806 | |
| 4/ | 10/1/54 | 1-5/8% Note - 5/15/57-B | 2 yr | 7 1/2 m | 8,190 | - | 4,155 | - | 20/ |
| 10/1/54 | 10/1/54 | 1-1/2% Note - 10/1/59-80 | 5 yr | | - | 82 5/ | - | 82 5/ | 100 |
| 11/22/54 | 8/15/54 | 1-1/8% Certificate - 8/15/55-D | 18/ | 1 yr | - | 4,919 p18/ | - | 4,919 p18/ | |
| | 12/15/54 | 1-1/4% Certificate - 12/15/55-E | 1 yr | | - | 5,359 p | - | 5,359 p | 100 21/ |
| | 12/15/54 | 2-1/2% Bond - 8/15/63 | 8 yr | | - | 6,755 p | - | 6,755 p | |
| 2/1/55 | 2/15/55 | 1-5/8% Note - 3/15/56-A | 1 yr | 1 m | - | 8,472 p | - | 8,472 p | |
| | 2/15/55 | 2% Note - 8/15/57-C | 2 yr | 6 m | - | 3,792 p | - | 3,792 p | 100 22/ |
| | 2/15/55 | 3% Bond - 2/15/95 | 40 yr | | - | 1,923 p | - | 1,923 p | |
| 3/22/55 | 4/1/55 | 1-3/8% Certificate - 6/22/55 | 23/ | 2 1/2 m | 7,938 | - | 3,210 p | - | 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% note which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 3/ Holders of the 1-7/8% certificate 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 bonds.
- 4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 5/ Amounts shown are as of 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 certificates or the three-and-one-half-year notes.
- 11/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 12/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 13/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition,

holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

- 14/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 15/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month notes.
- 16/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 17/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 18/ The 1-1/8% certificate 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% note which matured December 15, 1954, and 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% certificate, 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 bonds.
- 20/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 21/ Holders of the 1-7/8% notes maturing December 15, 1954, and the 2% bonds maturing December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% eight-year bonds.
- 22/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the one-year, one-month notes or the two-year, six-month notes.
- 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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DEBT OPERATIONS

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

| Date of refunding or retirement | Called or maturing security 1/ | | | Amount outstanding | Disposition offers by Treasury | | Results of exchange offers | | Description of new security offered |
|---------------------------------|--|-------------------|-----------------|--------------------|--------------------------------|-----------------------------|----------------------------|---|-------------------------------------|
| | Description | Issue date | Cash retirement | | Exchange security offered | Exchanged | 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 | | |
| 6/1/53 2% | 1-7/8% Certificate - 6/1/53-B Bond - 6/15/53-55 | 7/1/52 10/7/40 | 4,963 725 | - | 4,963 725 | 4,410 448 | 553 277 | 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 3/ | |
| | Total..... | | 5,688 | - | 5,688 | 4,858 | 829 | 2-5/8% Certificate - 6/1/54-B | |
| 8/15/53 | 2% Certificate - 8/15/53-C | 8/15/52 | 2,882 | - | 2,882 | 2,788 | 93 | 2-5/8% Certificate - 8/15/54-D | |
| 9/15/53 | 2% Bond - 9/15/51-53 | 9/15/43 | 7,986 | - | 7,986 | 7,721 | 266 | 2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A | |
| 12/1/53 | 2-1/8% Note - 12/1/53-A | 10/1/52 | 10,042 4/ | - | 10,042 | 9,923 | 118 | 1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 3/ | |
| | 2-1/4% 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 | |
| 2/15/54 5/ | 1-3/8% Note - 3/15/54-A | 12/15/49 | 4,675 | - | 4,675 | 1,360 3,237 | 78 | 1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61 | |
| | 2% Bond - 6/15/52-54 | 6/26/44 | 5,825 | - | 5,825 | 4,083 | 1,743 6/ | 2-1/2% Bond - 11/15/61 | |
| | 2-1/8% Bond - 6/15/52-55 | 2/25/42 | 1,501 | - | 1,501 | 1,128 | 373 6/ | | |
| | 2-1/8% Bond - 6/15/54-56 | 7/22/40 | 681 | - | 681 | 369 | 311 6/ | | |
| | Total..... | | 20,796 | - | 20,796 | 18,184 | 2,612 6/ | 7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond | |
| 5/17/54 | 2% Bond - 6/15/52-54 | 6/26/44 | 1,743 | - | 1,743 | 1,505 | 238 | | |
| | 2-1/8% Bond - 6/15/52-55 | 2/25/42 | 373 | - | 373 | 322 | 51 | 1-1/8% Certificate - 5/17/55-B | |
| | 2-1/8% Bond - 6/15/54-56 | 7/22/40 | 311 | - | 311 | 273 | 38 | 1-7/8% Note - 2/15/59-A | |
| | 2-5/8% Certificate - 6/1/54-B | 6/1/53 | 4,858 | - | 4,858 | 1,786 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 | 93 | 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 | |
| | 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 | |
| 12/15/54 | 2% Bond - 12/15/52-54 | 12/1/44 | 8,662 | - | 8,662 | 407 p 1,983 p 6,029 p | 243 p | 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 | |
| | 2% Bond - 12/15/51-55 | 12/15/41 | 510 | - | 510 | 14 p 88 p 380 p | 29 p | 1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63 | |
| | Total..... | | 17,347 | - | 17,347 | 17,033 p | 315 p | 4,919 p total of 1-1/8% Certificate 1/ 5,359 p total of 1-1/4% Certificate 6,755 p total of 2-1/2% Bond | |
| 2/15/55 | 1-5/8% Certificate - 2/15/55-A | 2/15/54 | 7,007 | - | 7,007 | 5,735 p 1,166 p | 105 p | 1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C | |
| | 1-1/2% Note - 3/15/55-A | 3/15/50 | 5,365 | - | 5,365 | 2,414 p 2,626 p | 326 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 | 8,472 p total of 1-5/8% Note 3,792 p total of 2% Note 1,923 p 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 refinings of May 17, 1954.

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

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new 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 |
| <u>Fiscal years:</u> | | | | | | | | |
| 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..... | 5,573 | 1,045 | 6,718 | 5,422 | 5,945 | 477 | 57,536 | 92 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 57,572 | 212 |
| 1952..... | 3,925 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 57,685 | 122 |
| 1953..... | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| 1954..... | 5,494 | 1,234 | 6,727 | 6,525 | 5,875 | 639 | 58,061 | 128 |
| <u>Calendar years:</u> | | | | | | | | |
| 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 | 53,051 | 146 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 56,707 | 203 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,383 | 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 |
| <u>Months:</u> | | | | | | | | |
| 1954-July..... | 508 | 125 | 633 | 693 | 644 5/ | 48 5/ | 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 diecount | Sales plus accrued diecount | Redemptions 3/ | | | Amount outstanding | | | | |
|--------------------------------|--------|------------------|-----------------------------|----------------|----------------|------------------|-----------------------|--------------|--|--|--|
| | | | | Total | Sales price 4/ | Accrued diecount | Interest-bearing debt | Matured debt | | | |
| Series E and H combined | | | | | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | | | | | |
| 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 | 3,588 | 500 | 36,048 | - | | | |
| 1954..... | 4,653 | 1,126 | 5,779 | 4,345 | 3,791 | 554 | 37,482 | - | | | |
| <u>Calendar years:</u> | | | | | | | | | | | |
| 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 | - | | | |
| <u>Months:</u> | | | | | | | | | | | |
| 1954-July..... | 393 | 110 | 503 | 388 | 346 2/ | 42 2/ | 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 | | | | | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | | | | | |
| 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 | | | |
| <u>Calendar years:</u> | | | | | | | | | | | |
| 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 | | | |
| <u>Months:</u> | | | | | | | | | | | |
| 1954-July..... | 115 | 16 | 130 | 304 | 298 2/ | 6 2/ | 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 accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) |
|------------------------|--------|------------------|-----------------------------|-------------------|----------------|------------------|--|
| | | | | Total | Sales price 4/ | Accrued diecount | |
| Series E | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | |
| 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 |
| <u>Calendar years:</u> | | | | | | | |
| 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 | 32,158 |
| 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 |
| <u>Months:</u> | | | | | | | |
| 1954-July..... | 306 | 110 | 416 | 385 | 343 2/ | 42 2/ | 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 4/ | | | | | | | |
| <u>Fiscal years:</u> | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| 1953..... | 360 | - | 360 | 6 | - | - | 385 |
| 1954..... | 665 | - | 665 | 26 | 26 | - | 1,024 |
| <u>Calendar years:</u> | | | | | | | |
| 1952..... | 182 | - | 182 | * | * | - | 181 |
| 1953..... | 462 | - | 462 | 16 | 16 | - | 627 |
| 1954..... | 866 | - | 866 | 38 | 38 | - | 1,455 |
| <u>Months:</u> | | | | | | | |
| 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 4/ | Sales price 5/ | Accrued discount |
| | | | | Total | For cash | In exchange for Series G and K | | | | |
| Fiscal years: | | | | | | | | | | |
| 1951..... | 6,137 | 817 | 779 | 38 | 37 | 1 | - | 5,320 | 4,996 | 324 |
| 1952..... | 5,109 | 792 | 90 | 702 | 694 | 9 | - | 4,317 | 4,046 | 271 |
| 1953..... | 5,621 | 1,761 | 31 | 1,128 | 1,126 | 2 | 602 8/ | 3,860 | 3,622 | 238 |
| 1954..... | 6,515 | 2,747 | 18 | 1,487 | 1,486 | 1 | 1,241 8/ | 3,768 | 3,577 | 191 |
| Calendar years: | | | | | | | | | | |
| 1950..... | 5,840 | 987 | 987 | - | - | - | - | 4,853 | 4,583 | 270 |
| 1951..... | 5,651 | 772 | 522 | 250 | 245 | 5 | - | 4,879 | 4,571 | 308 |
| 1952..... | 5,074 | 1,015 | 47 | 968 | 962 | 6 | - | 4,059 | 3,806 | 253 |
| 1953..... | 6,149 | 2,318 | 24 | 1,328 | 1,326 | 2 | 967 8/ | 3,831 | 3,613 | 217 |
| 1954..... | 6,985 | 3,171 | 14 | 1,500 | 1,499 | 1 | 1,657 | 3,814 | 3,655 | 159 |
| Months: | | | | | | | | | | |
| 1954-July 2/..... | 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 period 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 exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|------------------------|--------|----------------|----------|-----------|-----------------------|--------------|
| | | Total | For cash | For taxes | Interest-bearing debt | Matured debt |
| Fiscal years: | | | | | | |
| 1942-47..... | 35,449 | 29,861 | 6,071 | 23,789 | 5,560 | 28 |
| 1948..... | 2,144 | 3,303 | 1,972 | 1,331 | 4,394 | 35 |
| 1949..... | 3,994 | 3,532 | 2,079 | 1,453 | 4,860 | 32 |
| 1950..... | 6,150 | 2,549 | 1,510 | 1,039 | 8,472 | 20 |
| 1951..... | 5,182 | 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 | 4,518 | 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 securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 4/ | | | | Matured debt and debt bearing no interest | |
|-----------------------------|---|--|--------|---------------|---|------------------------------|---------|--------------------------|--|------------------------------|---|----|---|-------|
| | | Held by U. S. Government investment accounts 2/ | | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/ | Held by private investors 3/ | | | | |
| | | Total outstanding | Total | Public issues | | Special issues | Total | Public marketable issues | | Public non-marketable issues | | | | |
| 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 | 16,331 | 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 | 72,440 | 33 | 1 | 32 | - | 2,353 |
| Nov.. | 278,888 | 276,511 | 49,430 | 7,078 | 42,351 | 24,888 | 202,193 | 129,749 | 72,444 | 33 | 2 | 32 | - | 2,343 |
| Dec.. | 278,784 | 275,731 | 49,609 | 7,043 | 42,566 | 24,932 | 201,190 | 129,420 | 71,769 | 33 | * | 33 | - | 3,020 |
| 1955-Jan.. | 278,463 | 275,696 | 49,435 | 7,166 | 42,268 | 23,885 | 202,377 | 130,347 | 72,030 | 22 | 1 | 21 | - | 2,745 |
| Feb.. | 278,779 | 275,575 | 49,242 | 7,000 | 42,047 | 23,605 | 202,711 | 130,510 | 77,201 | 25 | 1 | 24 | - | 2,619 |

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/ Comprises 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 | -2.2 | -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 | 4.4 | 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 | Commercial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ | |
| | | | | | | | 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 1/..... | 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 outstanding | 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 | | | |
| 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 1/..... | 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 | 13,523 | 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 | 17 | 204 | 11 | 999 | |
| Subject to Federal income taxes 2/..... | 151,788 | 59,607 | 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 outstanding | 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 | | | |
| 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) | 6,894 | 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) | 3,882 | 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) | 987 | 454 | 15 | * | 15 | 340 | 103 | |
| 2-3/8 June 1958.....(taxable) | 4,245 | 2,997 | 167 | 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) | 2,886 | 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/ 3/</u> | 525 mutual savings banks <u>2/</u> | Insurance Companies | U. S. Govern- ment invest- ment accounts and Federal Reserve Banks | |
| <u>Other bonds:</u> | | | | | | |
| Postal savings bonds.....(wholly) | 21 | 6 | - | - | * | 4 |
| Panama Canal bonds.....(wholly) | 50 | 6 | - | - | 1 | * |
| Total other bonds..... | 71 | 12 | - | - | 1 | 4 |
| <u>Guaranteed securities: 7/</u> | | | | | | |
| Federal Housing Administrative debentures.....(taxable <u>10/</u>) | 22 | 11 | 3 | 5 | * | 1 |
| Total public marketable securities..... | 157,856 | 60,366 | 6,922 | 5,673 | 4,689 | 27,488 |
| | | | | | | 52,719 |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue (Tax status <u>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/ 3/</u> | 525 mutual savings banks <u>2/</u> | Insurance Companies | U. S. Govern- ment invest- ment accounts and Federal Reserve Banks | |
| <u>United States savings bonds:</u> | | | | | | |
| Series E <u>5/</u>(taxable) | 36,909 | - | - | - | - | * |
| Series F <u>5/</u>(taxable) | 2,989 | 463 | 11 | 28 | 76 | 1 |
| Series G.....(taxable) | 14,272 | 899 | 476 | 234 | 379 | 14 |
| Series H.....(taxable) | 1,606 | - | - | - | - | 1,606 |
| Series J <u>5/</u>(taxable) | 562 | 1 | 1 | 2 | 11 | * |
| Series K.....(taxable) | 1,628 | 2 | 44 | 11 | 40 | 547 |
| Total United States savings bonds..... | 57,967 | 1,365 | 532 | 275 | 506 | 19 |
| | | | | | | 55,269 |
| <u>Other U. S. securities:</u> | | | | | | |
| Treasury savings notes.....(taxable) | 4,498 | 33 | - | - | 5 | 5 |
| Depository bonds.....(taxable) | 452 | 452 | 11 | * | - | - |
| Treasury bonds: | | | | | | |
| Investment Series A.....(taxable) | 913 | 185 | 121 | 265 | 36 | 100 |
| Investment Series B.....(taxable) | 11,764 | 162 | 1,238 | 2,864 | 304 | 3,439 |
| Total other U. S. securities..... | 17,627 | 832 | 11 | 1,359 | 345 | 3,544 |
| | | | | | | 8,417 |
| Total public nonmarketable securities..... | 75,593 | 2,197 | 11 | 1,891 | 3,404 | 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 ^{b/} is shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors ^{b/} |
|---|-------------------------------------|---|---|---------------------|--|----|--|
| | | 6,876 commercial banks ^{2/ 3/} | 525 mutual savings banks ^{2/} | Insurance companies | U. S. Govern- ment invest- ment accounts and Federal Reserve Banks | | |
| Federal intermediate credit banks: | | | | | | | |
| Debentures.....(taxable) | 641 | 303 | 17 | 6 | 6 | 1 | 308 |
| Central Bank for Cooperatives: | | | | | | | |
| 2-1/8% February 1955 (Debenture) ..(taxable) | 40 | 23 | 4 | * | * | - | 12 |
| 1-1/2 June 1955 (Debenture) ..(taxable) | 40 | 21 | 3 | * | * | - | 16 |
| 2 June 1957 (Debenture) ..(taxable) | 40 | 28 | 1 | - | 3 | - | 8 |
| Total Central Bank for Cooperatives securities | 120 | 72 | 8 | * | 3 | - | 36 |
| Federal home loan banks: ^{12/} | | | | | | | |
| 1-3/8% February 1955 (Notes).....(taxable) | 94 | 48 | 1 | * | * | 6 | 39 |
| 1-1/4 March 1955 (Notes).....(taxable) | 119 | 65 | 1 | * | * | 4 | 48 |
| Total Federal home loan bank securities..... | 213 | 113 | 1 | * | * | 10 | 87 |
| Federal land banks: ^{13/} | | | | | | | |
| 2-3/4% February 1955 (Bonds).....(taxable) | 76 | 45 | 4 | 1 | 3 | - | 23 |
| 1-3/4 October 1955-57 (Bonds)....(taxable) | 215 | 175 | 3 | - | 7 | - | 30 |
| 2-5/8 May 1956 (Bonds).....(taxable) | 229 | 152 | 8 | 1 | 13 | - | 56 |
| 2-3/4 May 1958 (Bonds).....(taxable) | 131 | 71 | 11 | 1 | 4 | - | 45 |
| 2-1/4 November 1958 (Bonds).....(taxable) | 184 | 119 | 2 | 1 | 5 | 2 | 56 |
| 2-1/4 May 1959 (Bonds).....(taxable) | 71 | 48 | 5 | - | 1 | - | 17 |
| 2-1/4 February 1960 (Bonds).....(taxable) | 124 | 86 | 3 | - | 2 | - | 34 |
| Total Federal land bank securities..... | 1,030 | 695 | 36 | 2 | 34 | 2 | 261 |
| Federal National Mortgage Association: | | | | | | | |
| 2-1/2% January 1958 (Notes).....(taxable) | 570 | 360 | 10 | * | 2 | - | 197 |

^{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 these 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 issue 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% | \$1,500 | 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 3.

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 | 5/3/54 | 97.22 | 12/26/51 | |
| 6,894 | 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-EO | 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 | 2/21/54 | 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-EO | 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-EO | 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 | 5/1/54 | 97.03 | 2/28/55 | |
| 55 | 1-1/2 - 10/1/59-EO | 96.16 | -.30 | 2.31 | +.23 | 10/1/54 | 98.18 | 10/5/54 | 96.16 | 2/28/55 | |

Footnotes at end of Table 3.

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 4/ | 6/2/41 | 110.22 | 2/8/46 | 97.10 | 6/1/53 | |
| 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 | 6/1/53 | |
| 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 | 6/1/53 | |
| 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 | 2.71 | +.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)

| 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 | 1/15/46 | 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

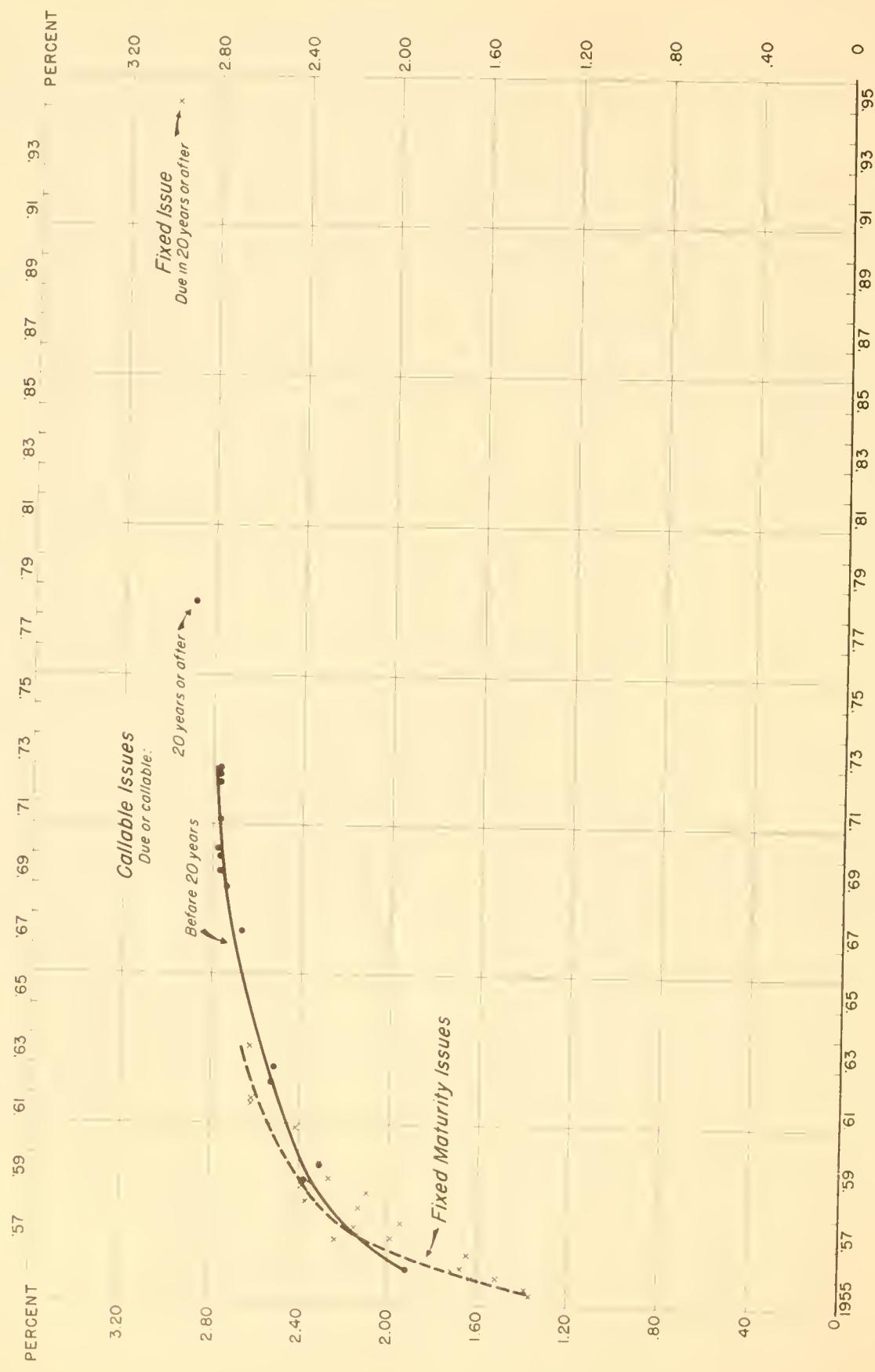
is above par and to maturity when the price is at or below par.

5/ Included in the average of taxable Treasury bonds 10 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

Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which no exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

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

| Period | Taxable Treasury bonds 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/ From 12 to 20 years | 20 years and after | Moody's Aaa corporate bonds 3/ | | |
|---|---|-----------------------------------|-----------------------------------|--------------------------------|---|---------------|---|--------------------|--|---------|-----------------------------------|
| 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 | | |
| | | | Mar..... | 2.70 | 2.96 | Mar..... | 2.51 | 2.73 | 2.86 | | |
| 1950-Jan..... | 2.20 | 2.57 | Apr..... | 2.64 5/ | 2.93 | Apr..... | 2.47 | 2.70 | 2.85 | | |
| Feb..... | 2.24 | 2.58 | May..... | 2.57 | 2.93 | May..... | 2.52 | 2.72 | 2.88 | | |
| Mar..... | 2.27 | 2.58 | June..... | 2.61 | 2.94 | June..... | 2.54 | 2.70 | 2.90 | | |
| Apr..... | 2.30 | 2.60 | July..... | 2.61 | 2.95 | July..... | 2.47 | 2.62 | 2.89 | | |
| May..... | 2.31 | 2.61 | Aug..... | 2.70 | 2.94 | Aug..... | 2.48 | 2.60 | 2.87 | | |
| June..... | 2.33 | 2.62 | Sept..... | 2.71 | 2.95 | Sept..... | 2.51 | 2.61 | 2.89 | | |
| July..... | 2.34 | 2.65 | Oct..... | 2.74 | 3.01 | Oct..... | 2.52 | 2.65 | 2.87 | | |
| Aug..... | 2.33 | 2.61 | Nov..... | 2.71 | 2.98 | Nov..... | 2.55 | 2.68 | 2.89 | | |
| Sept..... | 2.36 | 2.64 | Dec..... | 2.75 | 2.97 | Dec..... | 2.57 | 2.68 | 2.90 | | |
| Oct..... | 2.38 | 2.67 | | | | 1955-Jan..... | 2.65 | 2.77 6/ | 2.93 | | |
| Nov..... | 2.38 | 2.67 | 1953-Jan..... | 2.80 | 3.02 | Feb..... | 2.72 | 2.92 | 2.99 | | |
| Dec..... | 2.39 | 2.67 | Feb..... | 2.83 | 3.07 | | | | | | |
| | | | Mar..... | 2.89 | 3.12 | | | | | | |
| 1951-Jan..... | 2.39 | 2.66 | | | | | | | | | |
| Feb..... | 2.40 | 2.66 | | | | | | | | | |
| Mar..... | 2.47 | 2.78 | | | | | | | | | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| Period | Taxable Treasury bonds, due or callable - 1/ From 12 t. 20 years | | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years | | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds due or callable - 1/ From 12 to 20 years and after | | Moody's Aaa corporate bonds 3/ |
| | | | | | | | | | | | |
| Daily series - unweighted averages | | | | | | | | | | | |
| 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 | | | | |

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

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

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

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

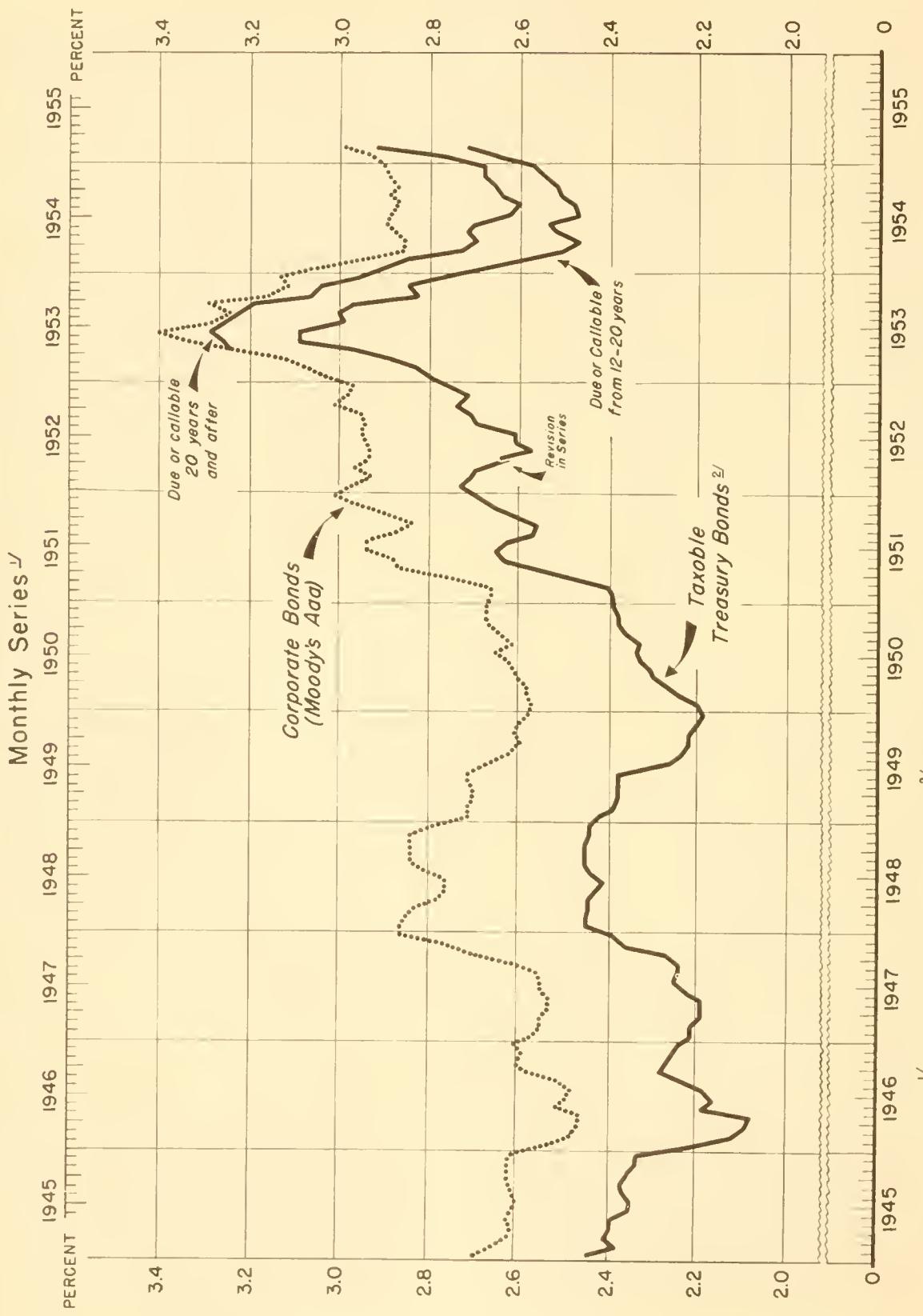
5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

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

7/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



¹Monthly averages of daily figures. ²See footnote 2 to Table I 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 taxee | 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 | +629,308 | 65,009,586 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,581,025 | 620,622 | 259,616 |
| 1953..... | 70,170,974 4/ | +884,439 | 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 | 22,070,329 | 4,219,304 | 605,221 | 283,882 |
| 1954-July..... | 2,849,431 | -883 | 2,850,314 2/ | 532,281 | 1,528,001 | 252,145 | | 1,252,385 | 19,588 | 3,684 |
| 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 taxe | | | | | |
| | | | | 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..... | 10,456,354 | - | 935,122 | 9,517,233 | 2,783,012 | 1,580,229 | 90,000 | 3,126,594 | 1,937,399 |
| 1954-July 2/..... | 790,031 | - | 76,597 | 713,435 1/ | 225,528 | 122,532 | 7,323 | 37,724 | 88,690 |
| August..... | 827,988 | - | 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 | 106,179 |
| 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 | 718,554 | 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 depository 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.

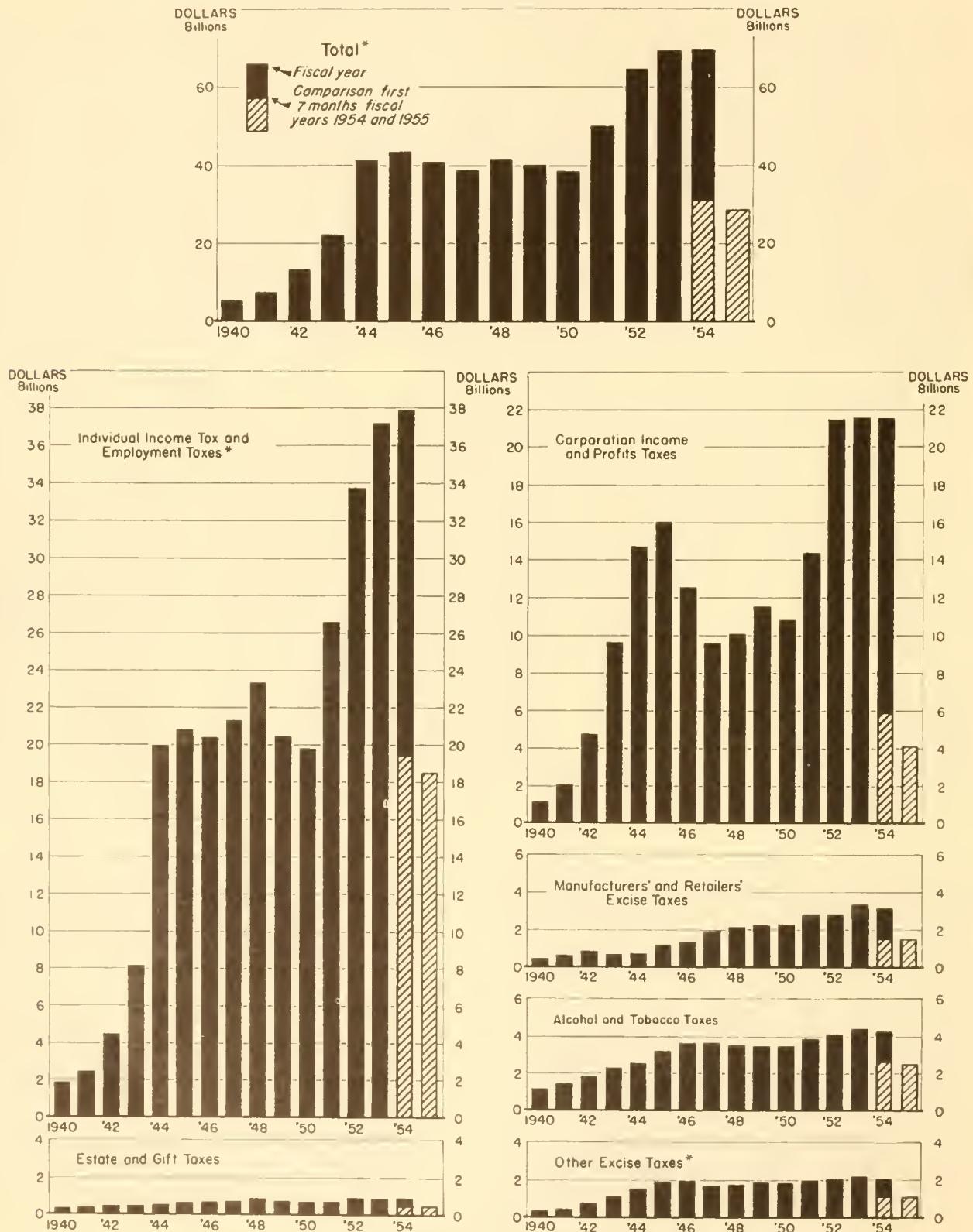
5/ Beginning July 1954, collections shown include undistributed depository receipts. For the amount of such receipts, see Table 2.

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 depositary receipts 4/..... | - | - | - | 50,345 | - | 34,193 |
| Railroad retirement: | | | | | | |
| Received with returns..... | 628,969 | 605,221 | 320,000 | 298,183 | 3,651 | 1,008 |
| Undistributed depositary 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 revenue: | | | | | | |
| 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 spirite (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 spirite intended for export..... | 24 | 31 | 24 | 18 | 3 | * |
| Case stamps for distilled spirite 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 liquore (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 | * | * |
| Cigarette (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 | 135,335 | 57,614 | 55,778 | 390 | 1,022 |
| Phonograph records..... | 7,617 | 8,445 | 3,498 | 4,089 | 44 | 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 |
| Matches..... | 8,950 | 9,373 | 4,008 | 2,682 | 114 | 24 |
| Business and store machines..... | 50,259 | 48,992 | 21,438 | 20,602 | 205 | 353 |
| Photographic apparatus..... | 29,401 | 25,196 | 13,961 | 8,039 | 81 | 7 |
| Sporting goods..... | 15,845 | 12,766 | 5,971 | 7,757 | -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 |

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: | | | | | | |
| Furs..... | 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 | 246,180 | 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 | 1,995 | 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 |
| Adulterated and process or renovated butter, and filled obseee..... | 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 ½/..... | 15,091 | 19,056 | 9,841 | 13,276 | 1,474 | 746 |
| Wagging 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 depositary receipts ½/..... | - | - | - | 310,612 | - | 299,847 |
| 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 revenue 1/..... | 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 island 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 depositary receipt system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

7/ New reporting basis; for explanation, see footnote on page 1.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | |
|-----------------------------|-------------------------------|-------------------|----------------------|---------------------|---------------------------|---------------------|-----------------------|-------------------------------|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ |
| 1947..... | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 |
| 1949..... | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 |
| 1951..... | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 |
| 1952..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 |
| 1953..... | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 |
| 1954..... | 29,922 | 28,127 | 35 | 2,135 | 1 | 320 | 25,385 | 180 |
| 1953-December..... | 30,781 | 28,968 | 36 | 2,100 | 1 | 316 | 26,253 | 190 |
| 1954-July..... | 29,892 | 28,099 | 35 | 2,122 | 1 | 316 | 25,377 | 179 |
| August..... | 29,929 | 28,129 | 35 | 2,137 | 1 | 319 | 25,390 | 177 |
| September..... | 29,985 | 28,174 | 35 | 2,160 | 1 | 319 | 25,413 | 175 |
| October..... | 30,074 | 28,255 | 35 | 2,169 | 1 | 320 | 25,487 | 174 |
| November..... | 30,500 | 28,664 | 35 | 2,172 | 1 | 319 | 25,895 | 173 |
| December..... | 30,509 | 28,675 | 35 | 2,143 | 1 | 311 | 25,945 | 171 |
| 1955-January..... | 29,789 | 27,981 | 35 | 2,055 | 1 | 303 | 25,350 | 169 |
| 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 | 181.47 ^r |
| 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 |

Sources: 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 bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoining 4/ | Bullion at cost | Silver dollars 1/ | Subsidiary coin 3/ | | |
| 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/ Inclusive 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 recoining of subsidiary
silver coins or for recoining 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 (Act July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944..... | 362.3 | 48.7 | 87.5 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945..... | 429.5 | 48.7 | 87.5 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946..... | 491.9 | 48.7 | 87.5 | 66.5 | 832.1 | 34.7 | 1,069.5 | 151.2 |
| 1947..... | 520.5 | 48.7 | 87.5 | 74.5 | 832.1 | 34.7 | 1,077.5 | 146.8 |
| 1948..... | 559.2 | 48.7 | 87.5 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.5 | 34.7 | 1,098.1 | 127.2 |
| 1950..... | 596.5 | 48.7 | 87.6 | 104.7 | 833.5 | 34.7 | 1,109.3 | 111.7 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.5 | 34.7 | 1,119.2 | 81.9 |
| 1952..... | 694.2 | 48.7 | 87.5 | 125.4 | 833.5 | 34.7 | 1,130.0 | 57.2 |
| 1953..... | 742.2 | 48.7 | 87.5 | 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 | 1,819.1 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 | |
| | | Foreign official | Other foreign | International | | | Loans to foreign banks | Other |
| 1942..... | 4,205.4 | 2,244.4 | 1,947.1 | - | 13.9 | 246.7 | 72.0 | 143.7 |
| 1943..... | 5,374.9 | 3,320.3 | 2,036.7 | - | 17.9 | 257.9 | 86.4 | 137.2 |
| 1944..... | 5,596.8 | 3,335.2 | 2,239.9 | - | 21.6 | 329.7 | 105.4 | 169.7 |
| 1945..... | 6,883.1 | 4,179.3 | 2,678.2 | - | 25.5 | 392.8 | 100.3 | 245.0 |
| 1946..... | 6,480.3 | 3,043.9 | 2,922.0 | 473.7 | 40.6 | 708.3 | 319.6 | 290.5 |
| 1947..... | 7,116.4 | 1,832.1 | 2,972.7 | 2,262.0 | 49.7 | 948.9 | 292.9 | 490.6 |
| 1948..... | 7,718.0 | 2,836.3 | 2,947.0 | 1,864.3 | 70.4 | 1,018.7 | 361.2 | 557.1 |
| 1949..... | 7,618.0 | 2,908.1 | 3,001.0 | 1,657.8 | 51.0 | 827.9 | 222.7 | 494.3 |
| 1950..... | 8,644.8 | 3,620.3 | 3,451.7 | 1,527.8 | 44.9 | 898.0 | 151.1 | 506.3 |
| 1951..... | 9,302.2 | 3,547.6 | 4,041.2 | 1,641.1 | 72.2 | 968.4 | 177.2 | 699.4 |
| 1952..... | 10,546.1 | 4,654.2 | 4,245.6 | 1,584.9 | 61.4 | 1,048.7 | 122.9 | 847.5 |
| 1953..... | 11,648.4 | 5,666.9 | 4,308.4 | 1,629.4 | 43.7 | 904.5 | 156.5 | 646.5 |
| 1954 p..... | 12,928.4 | 6,783.1 | 4,332.2 | 1,769.9 | 43.2 | 1,385.0 | 209.6 | 968.6 |
| 1954-July..... | 12,426.8 | 6,438.6 | 4,284.6 | 1,656.5 | 47.0 | 1,109.6 | 178.3 | 811.2 |
| August..... | 12,437.1 | 6,287.3 | 4,352.9 | 1,751.0 | 45.9 | 1,108.6 | 178.7 | 801.5 |
| September..... | 12,532.0 | 6,319.2 | 4,363.5 | 1,801.9 | 47.3 | 1,187.4 | 187.1 | 825.9 |
| October..... | 12,526.1 | 6,404.2 | 4,305.1 | 1,773.9 | 42.9 | 1,291.6 | 198.9 | 932.5 |
| November..... | 12,574.6 | 6,379.3 | 4,360.8 | 1,792.8 | 41.7 | 1,316.5 | 219.6 | 929.1 |
| December p..... | 12,928.4 | 6,783.1 | 4,332.2 | 1,769.9 | 43.2 | 1,385.0 | 209.6 | 968.6 |
| 1955-January p..... | 12,853.2 | 6,750.4 | 4,305.6 | 1,752.2 | 45.0 | 1,380.1 | 231.0 | 956.1 |

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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 purchases of domestic securities | | | |
|------------------------|-------------------------------------|----------|---------------|---------------------|---------|---------------|-----------|-----------------|-------------|--------------------------------------|--|--|--|
| | | | | Bonds 2/ | | Stocks | | | | | | | |
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | 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 | | | |
| 1942..... | 164.2 | 138.5 | 25.7 | 2/ | 2/ | 2/ | 96.4 | 75.5 | 20.9 | 260.5 | | | |
| 1943..... | 241.3 | 170.5 | 70.7 | 2/ | 2/ | 2/ | 151.5 | 194.6 | -43.0 | 392.9 | | | |
| 1944..... | 513.5 | 268.2 | 245.3 | 2/ | 2/ | 2/ | 136.9 | 171.4 | -34.5 | 650.4 | | | |
| 1945..... | 377.7 | 393.4 | -15.7 | 2/ | 2/ | 2/ | 260.2 | 357.7 | -97.4 | 637.9 | | | |
| 1946..... | 414.5 | 684.2 | -269.7 | 2/ | 2/ | 2/ | 367.5 | 432.1 | -64.5 | 782.1 | | | |
| 1947..... | 344.3 | 283.3 | 61.5 | 2/ | 2/ | 2/ | 226.1 | 376.7 | -150.6 | 570.9 | | | |
| 1948..... | 282.4 | 330.3 | -47.9 | 2/ | 2/ | 2/ | 369.7 | 514.1 | -144.3 | 652.2 | | | |
| 1949..... | 430.0 | 333.5 | 96.4 | 2/ | 2/ | 2/ | 354.1 | 375.3 | -21.2 | 784.1 | | | |
| 1950..... | 1,236.4 | 294.3 | 982.1 | 107.7 | 108.3 | -1 | 666.9 | 664.0 | 2.9 | 2,011.1 | | | |
| 1951..... | 673.6 | 1,356.5 | -683.0 | 120.0 | 181.5 | -21.6 | 739.8 | 619.5 | 120.3 | 1,533.3 | | | |
| 1952..... | 533.7 | 231.4 | 302.3 | 200.1 | 188.5 | 11.7 | 650.2 | 649.2 | 1.0 | 1,384.0 | | | |
| 1953..... | 686.0 | 728.0 | -42.0 | 212.8 | 197.5 | 15.3 | 589.1 | 533.9 | 55.2 | 1,447.9 | | | |
| 1954 p..... | 797.5 r | 797.8 r | -3 r | 289.7 | 284.7 r | 5.0 r | 1,115.5 | 982.2 | 134.4 | 2,202.7 r | | | |
| 1954-July..... | 33.4 | 24.3 | 9.1 | 36.2 | 18.9 | 17.2 | 97.0 | 81.6 | 15.4 | 166.6 | | | |
| August..... | 86.9 | 33.9 | 53.0 | 24.5 | 22.3 | 2.1 | 86.1 | 86.2 | - | 197.5 | | | |
| September... | 38.6 | 39.2 | -6 | 20.1 | 17.9 | 2.2 | 83.7 | 68.7 | 15.0 | 142.4 | | | |
| October..... | 48.0 | 25.9 | 22.1 | 23.9 | 20.3 | 3.6 | 93.2 | 91.1 | 2.1 | 165.1 | | | |
| November.... | 115.1 | 101.8 | 13.3 | 27.9 | 28.9 | -1.0 | 181.3 | 101.8 | 39.4 | 284.2 | | | |
| December p.. | 97.9 | 266.4 | -168.5 | 35.5 | 39.4 | -3.9 | 162.1 | 142.7 | 19.4 | 295.4 | | | |
| 1955-January p... | 123.4 | 81.1 | 42.3 | 30.9 | 33.3 | -2.4 | 146.3 | 116.3 | 30.0 | 300.6 | | | |

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.

p Preliminary.

r Revised.

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 | 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 |
| <u>Europe:</u> | | | | | | | | | | | |
| 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 | 1,372.0 | 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 | 5.8 | 7.9 | 7.9 | 8.1 | 8.0 | 7.8 | 8.0 | 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 | 18.1 | 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 |
| <u>Latin America:</u> | | | | | | | | | | | |
| 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 | 168.6 | 222.2 | 189.5 | 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 | 136.1 | 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 |
| <u>Asia:</u> | | | | | | | | | | | |
| 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 | 61.6 | 60.8 | 60.8 | 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 | 613.4 | 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 | 98.7 | 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 |
| <u>Other countries:</u> | | | | | | | | | | | |
| 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 | 1,769.9 | 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.
^p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

| Country | Calendar year | | | | 1954 | | | | | 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 | .5 | .5 | .6 |
| Romania..... | * | * | * | * | * | * | * | * | * | * |
| 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 | 292.5 |
| Chile..... | 6.8 | 24.8 | 26.4 | 22.6 | 14.9 | 11.3 | 6.8 | 11.8 | 18.1 | 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..... | { | 2.7 | 2.6 | 2.6 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Formosa..... | 18.2 | { | 7.4 | 7.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.4 | 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 | -21,339 | -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 | |
| Romania..... | - | - | 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 | |
| Columbia..... | -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 | 32 | -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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CAPITAL MOVEMENTS

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 | -88,232 | -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 | -197 | 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 | 752 | 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 | 5,580 | 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 |
| Mexico..... | 1,850 | 3,964 | 4,296 | 5,354 | 9,403 | 158 | 3,221 | 376 | 351 | 2,309 | 429 |
| Netherlands W. Indies & Surinam..... | -214 | 734 | 1,115 | 515 | 435 | 43 | 30 | -47 | -32 | 170 | 5 |
| Panama, Republic of..... | 729 | 5,298 | 1,804 | 5,065 | 1,322 | 362 | 237 | 151 | -270 | -26 | 716 |
| Peru..... | -107 | -141 | 296 | 340 | 129 | -39 | -15 | -3 | -4 | -29 | 64 |
| El Salvador..... | 556 | 750 | 441 | 2,137 | 2,753 | 50 | 1,475 | - | 8 | 9 | 42 |
| Uruguay..... | 1,730 | 2,210 | -50 | 1,633 | -430 | -443 | 198 | 634 | -703 | -1,400 | -24 |
| Venezuela..... | 1,306 | 309 | 775 | 496 | 117 | 8 | 64 | -45 | -19 | -88 | 139 |
| Other Latin America..... | -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 |
| Ferns...{ | - | - | 1 | 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..... | -74 | -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 | - | - | - | - | - | - |
| 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 | 424 | - | - | - | |
| Denmark..... | 70,253 | 62,271 | 19,446 | 42,000 | 825 | 7,976 | 6,281 | 420 | 1,275 | 6 | |
| Finland..... | 11,636 | 39,579 | 25,829 | 7,100 | 6,650 | 2,057 | 2,057 | - | - | - | |
| France..... | 716,616 | 662,987 | 164,617 | 488,729 | 9,541 | 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 | 38,343 | 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 | - | |
| Brasil..... | 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 | 32,382 | 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 | 16,520 | 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 | - | 1,402 | 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 | 114,821 | 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 | 6,885 | 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 | 65,182 | 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 | - | 708 | 1,160 | 10 | - | - | - | - |
| Panama, Republic of..... | 12,836 | 12,833 | - | 10,495 | 1,769 | 569 | 3 | - | 3 |
| Peru..... | 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 | 17,282 | 2,195 | 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..... | 35,094 | 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

Taule 3.- Purchases and Sales of Long-Term Securities by Foreigners during January 1955
 (In thousands of dollars)

| Country | Purchasees by foreigners | | | | | | Sales by foreigners | | | | | |
|-----------------------------------|--------------------------|---------------------------------|---------------------|--------------------|--------|-------------|---------------------------------|---------------------|--------------------|---------|--------|--------|
| | Total purchases | Domestic securities | | Foreign securities | | Total sales | Domestic securities | | Foreign securities | | Bonds | Stocks |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | 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 |
| Romania..... | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain..... | 1,320 | 3 | 16 | 931 | 14 | 356 | 1,291 | 10 | 16 | 805 | 141 | 319 |
| Sweden..... | 315 | - | 7 | 174 | 124 | 10 | 587 | 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..... | 211,893 | 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 | 34,398 | 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 I.- 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..... | 2,384 | 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 | 11,682 | 12,911 | 14,521r | 14,110 |
| Dominican Republic..... | 622 | 959 | 1,183 | 1,051 | 417 | 1,584 | 2,054 | 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 | 679 | 1,269 | 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 | 4,701r | 4,330 |
| Indonesia..... | 2,974 | 1,191 | 2,465 | 1,485 | 2,106 | 3,243 | 3,504 | 3,338 | 2,501 | 2,033 |
| Iraq..... | 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 |
|--|--------|--------|--------|--------|
| <u>"Other Europe"</u> | | | | |
| 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 | 4,003 | 4,486 |
| Macau..... | 3,178 | 2,570 | 3,021 | 5,322 |
| Trieste..... | 5,580 | 4,085 | 2,531 | 2,211 |
| <u>"Other Latin America"</u> | | | | |
| 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 India 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 |
| <u>"Other Asia"</u> | | | | |
| 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 | 16,516 |
| 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 |
| <u>"Other countries"</u> | | | | |
| 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 |
| Tengier..... | 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 I.- 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 |
| Lease: Reserve for lessees..... | -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 |
| Lease: Reserve for lessees..... | -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 |
| Lease: Reserve for lessees..... | -33.7 | -1.1 | -33.7 |
| Commodities, supplies, and materials..... | 4,804.4 | 4,384.4 | 420.0 |
| Lease: Reserve for lessees..... | -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 |
| Lease: Reserve for lessees..... | -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 |
| Lease: Reserve for lessees..... | -111.5 | -8.8 | -102.8 |
| Deferred and undistributed charges..... | 119.1 | 108.4 | 10.7 |
| Other assets..... | 269.3 | 123.9 | 145.5 |
| Lease: Reserve for lessees..... | -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 | | | |
| Paid-in capital and expended appropriations..... | 37,162.3 | 14,723.4 | 32,439.0 |
| Treasury loans to Government corporations and agencies 1/..... | 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> | | | |
| Amounts due to: | | | |
| 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 |
| Amounts due from (-): | | | |
| 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 2/ |
| 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 2/ | - | - | * | - | - | - | | |
| 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..... | -.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 | Department of the Interior | Department of Justice | Department of the Treasury | | | | | |
|---|---------------------|------------------------------|------------------------------------|------------------------|----------------------------|-----------------------|---------------------------------|--|--|--|--|--|
| | | Commodity Credit Corporation | Federal Crop Insurance Corporation | | | | Federal Prison Industries, Inc. | Federal Facilities Corporation ^{3/} | | | | |
| 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 | 28.0 | * | - | * | - | .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 1/ | - | - | - | - | - | - | - | | | | |
| 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: | | | | | | | | | | | | |
| Deferred credits..... | 182.0 | 80.2 | .2 | 1.0 | - | - | - | * | | | | |
| Undistributed credits..... | 2,476.3 | 2,345.6 ^{5/} | .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 | - | - | - | - | - | - | - | | | | |
| Reserve 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 (-)..... | 927.6 | -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 | 6.5 | 19.3 | 313.8 | 275.4 | | | | |
| CONTINGENT LIABILITIES | | | | | | | | | | | | |
| Guaranteed loans..... | 10.5 | - | - | - | - | - | - | 10.5 | | | | |
| Other..... | 2,703.3 | 31.3 | - | - | .1 | - | - | - | | | | |
| 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..... | -1.011/ | * | - | - | - | * | * | 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 liquida- tion) <u>12/</u> | War Damage Corporation (in liquida- tion) <u>13/</u> | World War II and produc- tion programs in liquida- tion <u>4/</u> | Regular lending activi- ties | Defense Production Act of 1950, as amended | RFC assets in liqui- dation <u>14/</u> | Banks for cooper- atives | Federal Farm Mortgage Corpora- tion | Federal interme- diate 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 | 15/ |
| 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) ^{12/} | War Damage Corporation (in liquidation) ^{13/} | World War II and production programs in liquidation ^{4/} | Regular lending activities | Defense Production Act of 1950, as amended | RFC assets in liquidation ^{14/} | 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 ^{17/} | - | - | 1.518 | - | - | 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) | Housing and Home Finance Agency | | | | | | Public Housing Adminis- tration 20/ | Panama Canal Company 21/ | Saint Lawrence Seaway Develop- ment Corps- tion | Tennessee Valley Authority |
|---|--|--|--|----------------------------------|---|-------|--------|---|-----------------------------------|--|----------------------------------|
| | | Federal Deposit Insur- ance Corpora- tion | Federal National Mortgage Associa- tion 19/ | Federal home loan banks | Federal Savings and Loan Insurance Corpora- tion | | | | | | |
| | Production credit corporations | | | | | | | | | | |
| ASSETS | | | | | | | | | | | |
| Cash: ^{1/} | | | | | | | | | | | |
| On hand and in banks | .7 | | | | | | | | | | |
| With U. S. Treasury | .2 | 2.6 | | | | | | | | | |
| 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 | - | - | | | | | | | | | |
| To aid States, Territories, etc. | - | - | | | | | | 111.5 | | | |
| 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 | | |
| Others | * | .1 | 1.4 | * | 5.5 | 1.8 | | 1.7 | * | | |
| Less: Reserve for losses | - | - | - | - | - | * | | - | | | |
| Total accounts and notes receivable (net) | * | .1 | 7.6 | * | 5.5 | 1.8 | | 3.2 | * | | |
| 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 | - | - | - | - | - | -1.1 | | | | | |
| 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 | | | |
| Less: Reserve for losses | - | - | - | - | - | - | | -.6 | | | |
| Commodities, supplies, and materials (net) | - | .1 | - | - | * | - | | 12.7 | | | |
| 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 | | | |
| Less: Reserve for depreciation | -.2 | - | -.2 | - | -.1 | -27.1 | -283.0 | - | | | |
| Land, structures, and equipment (net) | - | * | .2 | * | - | 96.4 | 421.3 | .6 | | | |
| Acquired security or collateral | - | 7.9 | 7.5 | - | - | - | - | - | | | |
| Less: Reserve for losses | - | -.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 Corps- tation | Tennessee Valley Authority | |
|--|---|--|--|----------------------------|---|---|-----------------------------------|--|----------------------------------|-------|
| | | | Federal Home Mortgage Associa- tion 19/ | Home Loan Bank Board | Federal Savings and Loan Insurance Corpora- tion | Public Housing Adminis- tration 20/ | | | | |
| | Production credit corporations | | | | | | | | | |
| 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 | 34.0 | |
| 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 | 34.0 | |
| 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 | 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 | 45.8 | 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 | - | 1,801.5 | |
| 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 | - | 1,918.4 | |
| 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 | | | |
| 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 | | | | | | | |
| <u>Accounts payable:</u> | | | | | | | |
| Government corporations and agencies..... | 122.9 | - | - | .1 | - | 71.8 | - |
| Others..... | 47.6 | * | - | .1 | - | 24.0 | - |
| Total accounts payable..... | 170.5 | * | - | .1 | - | 95.7 | - |
| <u>Accrued liabilities:</u> | | | | | | | |
| 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 | - |
| <u>Trust and deposit liabilities:</u> | | | | | | | |
| 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 |
| <u>Bonds, debentures, and notes payable:</u> | | | | | | | |
| 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 | - | - | - |
| <u>Deferred and undistributed credits:</u> | 79.8 | .1 | * | * | - | - | - |
| <u>Other liabilities (including reserves):</u> | 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 <u>26/</u> | 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..... | <u>-9,458.5 27/</u> | <u>166.4</u> | <u>-</u> | <u>2,144.7</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 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 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 |
| 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 less | - | - | - | - | - | - | - |
| 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 <u>31/</u> | - | 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 | 4.3 | 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 <u>32/</u> | Public Works Administration (in liquidation) | Federal Housing Adminis- tration | Office of the Administrator | | |
| | | | | Housing loans for educational institutions | Public facility loans | Revolving fund (liquidating programs) |
| ASSETS | | | | | | |
| Cash: 1/ | | | | | | |
| On hand and in banks..... | - | - | - | .1 | - | .3 |
| With U. S. Treasury..... | 6.6 | - | 45.8 | 1.9 | - | 65.2 |
| 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 |
| Other..... | - | - | - | - | - | 4.5 |
| To aid States, Territories, etc..... | - | 84.9 | - | - | - | 44.2 |
| Foreign loans..... | - | - | - | - | - | - |
| Other loans (not otherwise classified)..... | - | - | - | 64.9 | - | 62.5 |
| Less: Reserve for losses..... | - | - | -1.3 | -.1 | - | -1.8 |
| Total loans receivable (net)..... | - | 84.9 | 47.0 | 64.8 | - | 81.3 |
| 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 |
| Less: Reserve for losses..... | - | - | - | * | - | * |
| Total accrued assets (net)..... | - | .6 | .6 | .6 | - | .9 |
| 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 | - | - | -.1 |
| 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 | | Housing and Home Finance Agency | | | |
|--|---------------------------------|---|---------------------------------|--|-----------------------|---------------------------------------|
| | Abaca fiber program 32/ | Public Works Administration (in liquidation) | Federal Housing Administration | Housing loans for educational institutions | Public facility loans | Revolving fund (liquidating programs) |
| LIABILITIES | | | | | | |
| <u>Accounts payable:</u> | | | | | | |
| Government corporations and agencies..... | - | - | .1 | - | - | - |
| Others..... | 1.1 | - | 4.4 | - | - | 5.1 |
| Total accounts payable..... | 1.1 | - | 4.5 | - | - | 5.1 |
| <u>Accrued liabilities:</u> | | | | | | |
| 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 |
| <u>Trust and deposit liabilities:</u> | | | | | | |
| Government corporations and agencies..... | - | - | 1.3 | - | - | - |
| Others..... | - | - | 10.6 | - | - | 1.5 |
| Total trust and deposit liabilities..... | - | - | 11.9 | - | - | 1.5 |
| <u>Bonds, debentures, and notes payable:</u> | | | | | | |
| U. S. Treasury..... | - | - | - | 66.5 | - | - |
| 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 | - | - |
| <u>Deferred and undistributed credits:</u> | | | | | | |
| Total other liabilities (including reserves)..... | - | - | 79.9 | - | - | .1 |
| Total liabilities..... | 1.9 | - | 208.2 | 67.6 | * 7.5 | 49.0 |
| PROPRIETARY INTEREST | | | | | | |
| Expenditures appropriations..... | 17.4 18/ | 1,672.5 | 17.5 | - | - | 1,013.8 |
| Excess of income, or expense (-), cumulative..... | -.6 | -1,586.7 | 319.5 | -.1 | * -205.8 | 21.3 -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 |
| CONTINGENT LIABILITIES | | | | | | |
| Guaranteed loans..... | - | - | - | - | - | - |
| Other..... | - | - | 3.6 | - | - | - |
| ANALYSIS OF INVESTMENT OF UNITED STATES | | | | | | |
| Expenditures appropriations..... | 17.4 | 1,672.5 | 17.5 | - | - | 1,013.8 |
| Treasury loans to Government corporations..... | - | - | - | 66.5 | - | 21.3 46.0 |
| Net investment of United States..... | 17.4 | 1,672.5 | 17.5 | 66.5 | - | 1,013.8 |
| Excess of income, or expense (-)..... | -.6 | -1,586.7 | 319.5 | -.1 | * -205.8 | 69.3 -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 | - | - | - |
| 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 res or sale..... | - | * | - | 4.1 | - | - | - |
| Less: Reserve for depreciation..... | - | - | - | -1.5 | - | - | - |
| Total land, structures, and equipment (net)..... | - | * | - | 2.5 | - | - | - |
| Acquired security or collateral: | | | | | | | |
| Less: Reserve for losses..... | - | .1 | 13.6 | - | .3 | - | - |
| 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 | | | | | | | |
| <u>Accounts payable:</u> | | | | | | | |
| Government corporations and agencies..... | - | - | - | * | - | - | 45.7 |
| Others..... | - | - | - | .7 | - | - | - |
| Total accounts payable..... | - | - | - | .7 | - | - | 45.7 |
| <u>Accrued liabilities:</u> | | | | | | | |
| U. S. Treasury..... | .1 | .1 | - | - | 3.5 | - | - |
| Other Government corporations and agencies..... | - | - | - | - | - | - | - |
| Others..... | - | * | - | .7 | - | - | - |
| Total accrued liabilities..... | .1 | .2 | - | .7 | 3.5 | - | - |
| <u>Trust and deposit liabilities:</u> | | | | | | | |
| Government corporations and agencies..... | - | - | - | .1 | - | - | - |
| Others..... | * | .1 | .7 | .3 | 4.2 | - | - |
| Total trust and deposit liabilities..... | * | .1 | .7 | .5 | 4.2 | - | - |
| <u>Bonds, debentures, and notes payable:</u> | | | | | | | |
| 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 |
| <u>Deferred and undistributed credits:</u> | * | * | .2 | - | - | - | - |
| <u>Other liabilities (including reserves):</u> | * | - | - | * | - | - | - |
| 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 | * | * |

(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 | |
| ASSETS | | | | | | | Loan guaranteee | Revolving fund 35/ |
| Cash: 1/ | | | | | | | | |
| On hand and in banks | | | | | | | | |
| With U. S. Treasury | 7.6 | 5.4 | * | 1.3 | 6.1 | .9 | 3.0 | 1.4 182.4 |
| 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 | - | - | - | - | - | - | - | -.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 | - | - | - | - | - | - | - | -.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 | | | | | | | | |
| 7.6 | 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 | | | | | | | | |
| Excess of income, or expense (-) | - | 3.4 | - | 16.0 | - | 160.0 | - | 796.9 |
| Book value of United States interest including interagency items | - | - | * | -3.9 | - | -3.3 | 3.5 | -100.8 |
| Interagency items - net amounts due to, or from (-): | | | | | | | | |
| Agencies reporting, excluding Treasury loans | - | - | - | .2 | - | 1.6 | - | 7.3 |
| Other Government agencies and corporations | - | - | - | - | - | .1 | - | 3.0 |
| 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.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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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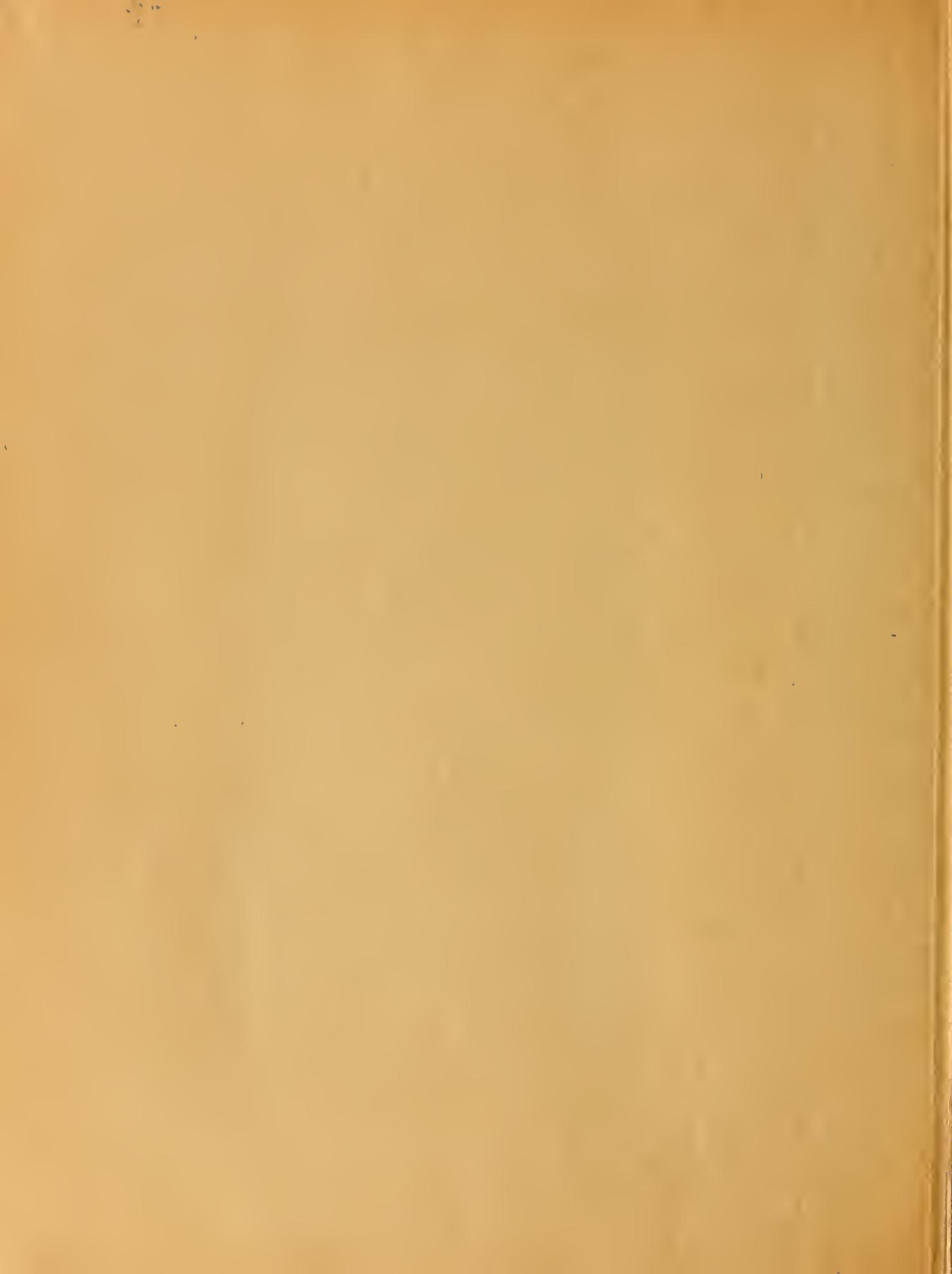
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