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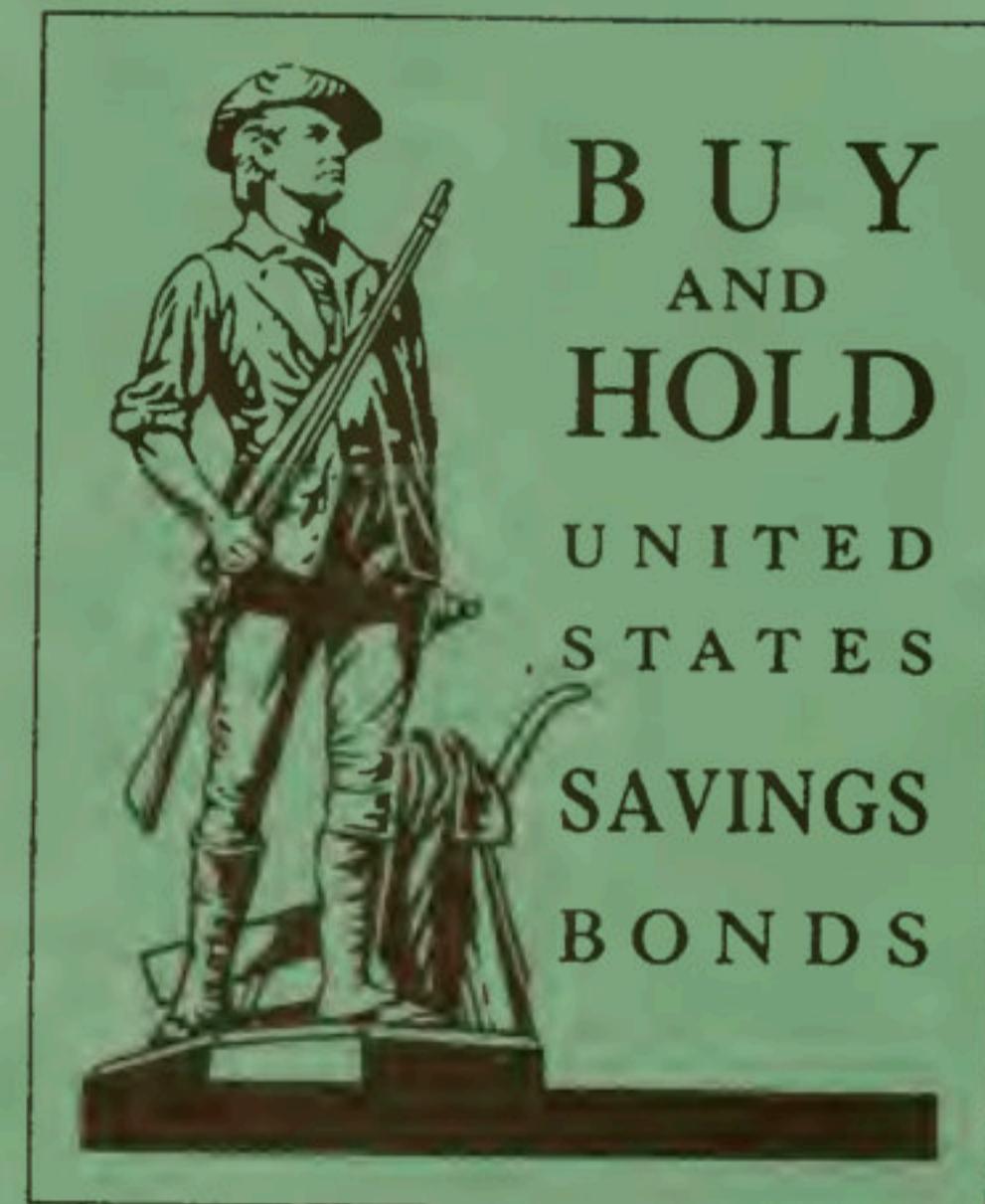
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



BUY
AND
HOLD
UNITED
STATES
SAVINGS
BONDS

TREASURY

BULLETIN



DECEMBER - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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

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December 1954

Treasury Financing Operations

\$17.3 Billion Bond and Note Refunding

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

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

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

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

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

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

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

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

Call before Maturity

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

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

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

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

Treasury Bills Refunded

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures | | | Net of trust account and other transactions 2/ 3/ | Clearing account, etc. 4/ | Net increase in public debt, or decrease (-) | Net increase in Treasurer's cash balance, or decrease (-) | Levels, end of period | | | |
|------------------------|----------------------------------|-----------------|----------------------------|---|---------------------------|--|---|--------------------------|-------------|-----------------------|--------------------------|
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ | | | | | Treasurer's cash balance | Public debt | Guaranteed securities | Total Federal securities |
| 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 | 140,796 |
| 1944..... | 43,635 | 95,059 | -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 | 24,698 | 258,682 | 433 | 259,115 |
| 1946..... | 39,771 | 60,448 | -20,676 | -524 | - | 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 r | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 |
| 1949..... | 37,696 | 39,507 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 |
| 1950..... | 36,495 | 39,617 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 |
| 1951..... | 47,568 | 44,058 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 |
| 1952..... | 61,391 | 65,408 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 |
| 1953..... | 64,596 | 73,985 | -9,389 | 437 | -312 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 |
| 1953 6/..... | 64,825 | 74,274 | -9,449 | 435 | -250 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 |
| 1954 6/..... | 64,655 | 67,772 | -3,117 | 328 | -303 | 5,189 | 2,096 | 6,766 | 271,260 | 81 | 271,341 |
| 1955 (Est.)..... | 59,313 | 63,968 | -4,655 | -352 | 1 | 3,240 | -1,766 | 5,000 | 274,500 | n.e. | n.a. |
| Calendar years: | | | | | | | | | | | |
| 1942..... | 16,081 | 57,542 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 |
| 1943..... | 34,227 | 89,918 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 |
| 1944..... | 43,246 | 96,896 | -53,650 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 |
| 1945..... | 43,678 | 87,271 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 |
| 1946..... | 38,568 | 41,080 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 |
| 1947..... | 40,389 | 37,955 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 |
| 1948..... | 40,864 | 35,623 | 5,241 | -229 | 199 | -4,100 | 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 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 266,821 |
| 1953..... | 63,841 | 72,997 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,577 | 275,168 | 76 | 275,244 |
| Months: 6/ | | | | | | | | | | | |
| 1953-July..... | 3,360 | 5,072 | -1,712 | -239 | -578 | 6,598 | 4,071 | 8,741 | 272,660 | 63 | 272,732 |
| August..... | 4,378 | 6,010 | -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 | -427 | 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 | 6,766 | 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 |
| | | | | | | | | | | | 278,255 |

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).
- 5/ For current month detail, see section on "Statutory Debt Limitation" in

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

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n.e. 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 | |
|-------------------------|---------------------|--------------------------|--------------------------|-----------------------------|----------------------------|--------------------------------|-------------------|-------|-----------------|--------------------------|-----------------------------|------------------------|--|
| | Corporation 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 railroad retirement 5/ | For un-employment insurance 6/ | Total employ-ment | | | | | | |
| 1947..... | 19,292 | 10,013 | 29,306 | 1,459 | 380 | 185 | 2,024 | | | 8,049 | | 39,379 | |
| 1948..... | 19,735 | 11,436 | 31,171 | 1,616 | 557 | 208 | 2,381 | | | 8,301 | | 41,853 | |
| 1949..... | 19,641 | 9,842 | 29,482 | 1,590 | 564 | 223 | 2,477 | | | 8,348 | | 40,307 | |
| 1950..... | 18,189 | 10,073 | 28,263 | 2,106 | 550 | 226 | 2,883 | | | 8,303 | | 39,449 | |
| 1951..... | 24,218 | 13,535 | 37,753 | 3,120 | 578 | 234 | 3,931 | | | 9,423 | | 51,106 | |
| 1952..... | 32,826 | 18,521 | 51,347 | 3,569 | 735 | 259 | 4,562 | | | 9,726 | | 65,535 | |
| 1953..... | 32,901 | 21,172 | 54,073 | 4,086 | 626 | 276 | 4,988 | | | 10,870 | | 69,931 | |
| New reporting basis: 7/ | | | | | | | | | | | | | |
| 1953..... | 33,012 | 21,351 | 54,363 | 4,086 | 620 | 277 | 4,983 | | 10,925 | | | 70,171 | |
| 1954..... | 21,523 | 10,747 | 21,635 | 53,906 | 4,537 | 603 | 285 | 5,425 | 10,014 | 945 | 9 | 70,300 | |
| 1955 (Est.).... | 18,730 | 30,030 | 48,760 | 5,415 | 650 | 300 | 6,365 | 9,150 | 930 | - | - | 65,205 | |
| 1953-July..... | 651 | 327 | 1,205 | 2,183 | 206 | 28 | 5 | 239 | 924 | 83 | * | 3,428 | |
| August..... | 326 | 91 | 2,883 | 3,301 | 519 | 84 | 15 | 617 | 883 | 60 | * | 4,861 | |
| September. | 1,803 | 1,596 | 1,384 | 4,783 | 299 | 53 | 1 | 353 | 883 | 64 | * | 6,083 | |
| October... | 414 | 120 | 1,296 | 1,830 | 160 | 15 | 5 | 180 | 977 | 96 | * | 3,083 | |
| November.. | 304 | 88 | 2,834 | 3,226 | 388 | 104 | 13 | 505 | 1,096 | 56 | * | 4,882 | |
| December.. | 1,877 | 372 | 1,476 | 3,724 | 150 | 37 | 2 | 189 | 644 | 46 | 1 | 4,604 | |
| 1954-January... | 440 | 2,365 | 1,097 | 3,901 | 85 | 17 | 33 | 135 | 703 | 64 | 4 | 4,808 | |
| February.. | 396 | 1,014 | 3,066 | 4,507 | 598 | 77 | 184 | 859 | 774 | 87 | -2 | 6,225 | |
| March..... | 7,353 | 2,454 | 1,413 | 11,221 | 589 | 50 | 6 | 645 | 834 | 118 | 2 | 12,820 | |
| April..... | 645 | 808 | 1,108 | 2,561 | 278 | 21 | 5 | 304 | 763 | 94 | 3 | 3,725 | |
| May..... | 358 | 140 | 2,601 | 3,100 | 759 | 71 | 17 | 846 | 804 | 73 | * | 4,823 | |
| June..... | 6,956 | 1,342 | 1,272 | 9,570 | 507 | 45 | 1 | 553 | 731 | 103 | * | 10,958 | |
| July..... | 532 | 252 | 1,035 | 1,819 | 217 | 20 | 4 | 240 | 713 | 77 | * | 2,849 | |
| August.... | 300 | 93 | 2,578 | 2,971 | 743 | 76 | 16 | 835 | 766 | 64 | -1 | 4,634 | |
| September. | 1,104 | 1,429 | 1,422 | 3,955 | 274 | 47 | 1 | 322 | 767 | 72 | -1 | 5,116 | |
| October... | 361 | 199 | 1,077 | 1,637 | 188 | 21 | 4 | 213 | 785 | 65 | * | 2,700 | |
| 1955 to date... | 2,296 | 1,973 | 6,112 | 10,382 | 1,423 | 164 | 24 | 1,611 | 3,031 | 277 | -2 | 15,299 | |

| Fiscal year or month | Customs | Miscel-laneous receipts 8/ | Total budget receipts | Appropri-ations to FOASI Trust Fund 9/ | Appropri-ations of receipts to Railroad Retirement Account 10/ | Deductions from budget receipts | | | | Net budget receipts | |
|-------------------------|---------|----------------------------|-----------------------|--|--|---------------------------------|---------|-------|-------------------|---------------------|--|
| | | | | | | Refunds of receipts | | | | | |
| | | | | | | Internal revenue | Customs | Other | Total refunds 11/ | | |
| 1947..... | 494 | 4,635 | 44,508 | 1,459 | 256 | 2,982 | 17 | 6 | 3,006 | 39,786 | |
| 1948..... | 422 | 3,824 | 46,099 | 1,616 | 723 | 2,250 | 19 | 2 | 2,272 | 41,488 | |
| 1949..... | 384 | 2,082 | 42,774 | 1,690 | 550 | 2,817 | 17 | 3 | 2,838 | 37,696 | |
| 1950..... | 423 | 1,439 | 41,311 | 2,106 | 550 | 2,135 | 16 | 8 | 2,160 | 36,495 | |
| 1951..... | 624 | 1,639 | 53,369 | 3,120 | 575 | 2,082 | 15 | 9 | 2,107 | 47,568 | |
| 1952..... | 551 | 1,814 | 67,999 | 3,569 | 738 | 2,275 | 18 | 9 | 2,302 | 61,391 | |
| 1953..... | 613 | 1,912 | 72,455 | 4,086 | 622 | 3,128 | 17 | 6 | 3,151 | 64,596 | |
| New reporting basis: 7/ | | | | | | | | | | | |
| 1953..... | 613 | 1,865 | 72,649 | 4,086 | 620 | 3,095 | 17 | 6 | 3,118 | 64,825 | |
| 1954..... | 562 | 2,311 | 73,173 | 4,537 | 603 | 3,345 | 20 | 11 | 3,377 | 64,655 | |
| 1955 (Est.).... | 570 | 2,453 | 68,228 | 5,415 | 650 | 2,822 | 20 | 8 | 2,850 | 59,313 | |
| 1953-July..... | 51 | 218 | 3,697 | 206 | 28 | 101 | 1 | * | 103 | 3,360 | |
| August..... | 47 | 138 | 5,046 | 519 | 84 | 63 | 2 | 1 | 65 | 4,378 | |
| September.... | 51 | 110 | 6,244 | 299 | 53 | 19 | 3 | * | 22 | 5,870 | |
| October..... | 50 | 123 | 3,255 | 160 | 15 | 73 | 1 | * | 75 | 3,005 | |
| November.... | 48 | 177 | 5,107 | 388 | 104 | 58 | 2 | * | 60 | 4,555 | |
| December.... | 44 | 196 | 4,845 | 150 | 37 | 67 | 2 | * | 69 | 4,588 | |
| 1954-January.... | 40 | 352 | 5,200 | 85 | 17 | 63 | 2 | * | 64 | 5,033 | |
| February.... | 41 | 159 | 6,425 | 598 | 77 | 304 | 1 | * | 306 | 5,444 | |
| March..... | 44 | 149 | 13,013 | 589 | 50 | 938 | 2 | * | 940 | 11,434 | |
| April..... | 52 | 179 | 3,956 | 278 | 21 | 902 | 2 | 2 | 906 | 2,751 | |
| May..... | 44 | 170 | 5,037 | 759 | 71 | 608 | 1 | 6 | 616 | 3,592 | |
| June..... | 49 | 340 | 11,347 | 507 | 45 | 148 | 2 | * | 150 | 10,644 | |
| July..... | 45 | 254 | 3,148 | 217 | 20 | 83 | 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 | |
| 1955 to date.... | 188 | 630 | 16,117 | 1,423 | 164 | 195 | 5 | 1 | 202 | 14,329 | |

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

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

BUDGET RECEIPTS AND EXPENDITURES

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

| Fiscal year or month | Total <u>12/</u> | National security | International affairs and finance | Interest on the public debt <u>13/</u> | Veterans' services and benefits <u>14/</u> | Other |
|--------------------------------|-------------------|-------------------|-----------------------------------|--|--|--------|
| 1947..... | 39,032 | 15,130 | 6,562 | 4,958 | 7,259 | 5,123 |
| 1948..... | 33,069 <u>15/</u> | 11,446 | 4,479 <u>15/</u> | 5,211 | 6,469 | 5,463 |
| 1949..... | 39,507 <u>15/</u> | 12,787 | 6,026 <u>15/</u> | 5,339 | 6,878 | 8,476 |
| 1950..... | 39,617 | 12,952 | 4,817 | 5,750 | 6,517 | 9,581 |
| 1951..... | 44,058 | 21,663 | 3,798 | 5,613 | 5,333 | 7,652 |
| 1952..... | 65,408 | 42,867 <u>16/</u> | 2,839 | 5,859 | 4,952 | 8,891 |
| 1953..... | 73,985 | 50,087 | 2,220 | 6,508 | 4,335 | 10,835 |
| New reporting basis: <u>1/</u> | | | | | | |
| 1953..... | 74,274 | 50,276 | 2,184 | 6,504 | 4,334 | 10,977 |
| 1954..... | 67,772 | 46,510 | 1,566 | 6,382 | 4,249 | 9,065 |
| 1955 (Est.)..... | 63,968 | 41,900 | 1,144 | 6,635 <u>17/</u> | 4,422 | 9,867 |
| 1953-July..... | 5,072 | 3,638 | 160 | 237 | 367 | 670 |
| August..... | 6,018 | 3,933 | 229 | 206 | 350 | 1,300 |
| September..... | 6,022 | 4,066 | 157 | 560 | 328 | 912 |
| October..... | 5,753 | 4,200 | 151 | 354 | 340 | 707 |
| November..... | 5,183 | 3,685 | 153 | 164 | 349 | 831 |
| December..... | 6,437 | 4,228 | 118 | 1,294 | 376 | 421 |
| 1954-January..... | 5,218 | 3,648 | 64 | 245 | 343 | 917 |
| February..... | 4,707 | 3,568 | 177 | 372 | 345 | 246 |
| March..... | 5,555 | 3,830 | 50 | 588 | 340 | 747 |
| April..... | 5,296 | 3,691 | 105 | 350 | 383 | 767 |
| May..... | 5,203 | 3,374 | 120 | 249 | 352 | 1,109 |
| June..... | 7,308 | 4,650 | 81 | 1,763 | 376 | 438 |
| July..... | 4,827 | 3,061 | 81 | 213 | 336 | 1,136 |
| August..... | 6,731 | 3,370 | 94 | 332 | 334 | 2,601 |
| September..... | 5,019 | 3,261 | 152 | 541 | 321 | 745 |
| October..... | 4,857 | 3,300 | 73 | 346 | 349 | 790 |
| 1955 to date..... | 21,436 | 12,992 | 399 | 1,432 | 1,340 | 5,272 |

Source: See Table 1. Classifications of actual expenditures are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate

classifications taken from the September 1954 Budget Review.
Footnotes on page 5.

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

| Fiscal year or month | Total | Secretary of Defense <u>18/</u> | Air Force military functions <u>19/</u> | Navy military functions <u>20/</u> | Navy military functions | Mutual military program <u>21/</u> | Atomic energy <u>22/</u> | Strategic and critical materials | Other <u>23/</u> |
|--------------------------------|-------------------|---------------------------------|---|------------------------------------|-------------------------|------------------------------------|--------------------------|----------------------------------|------------------|
| 1947..... | 15,130 | - | - | 6,911 | 4,998 | - | 159 | 11 | 3,052 |
| 1948..... | 11,446 | * | - | 5,965 | 4,171 | 161 | 456 | 39 | 594 |
| 1949..... | 12,787 | 5 | 1,690 | 5,346 | 4,412 | 279 | 647 | 299 | 108 |
| 1950..... | 12,952 | 161 | 3,506 | 4,034 | 4,110 | 171 | 524 | 439 | 8 |
| 1951..... | 21,663 | 343 | 6,238 | 6,811 | 5,757 | 948 | 908 | 656 | 3 |
| 1952..... | 42,867 <u>16/</u> | 402 | 12,350 <u>16/</u> | 15,364 <u>16/</u> | 9,961 | 2,292 | 1,648 | 847 | 3 |
| 1953..... | 50,087 | 410 | 14,882 | 16,493 | 11,776 | 3,812 | 1,802 | 912 | * |
| New reporting basis: <u>1/</u> | | | | | | | | | |
| 1953..... | 50,276 | 409 | 15,085 | 16,242 | 11,875 | 3,956 | 1,791 | 919 | - |
| 1954..... | 46,510 | 464 | 15,668 | 12,910 | 11,293 | 3,629 | 1,895 | 651 | - |
| 1955 (Est.)..... | 41,900 | | | 35,500 | | 3,300 | 2,200 | 900 | - |
| 1953-July..... | 3,639 | 33 | 1,050 | 1,275 | 905 | 200 | 115 | 61 | - |
| August..... | 3,933 | 37 | 1,284 | 1,358 | 858 | 192 | 157 | 48 | - |
| September..... | 4,066 | 33 | 1,337 | 1,351 | 938 | 210 | 149 | 47 | - |
| October..... | 4,200 | 60 | 1,370 | 1,452 | 863 | 209 | 199 | 46 | - |
| November..... | 3,685 | 34 | 1,291 | 965 | 901 | 308 | 139 | 47 | - |
| December..... | 4,228 | 37 | 1,486 | 894 | 1,006 | 553 | 187 | 66 | - |
| 1954-January..... | 3,648 | 39 | 1,181 | 1,038 | 927 | 252 | 165 | 45 | - |
| February..... | 3,568 | 37 | 1,272 | 970 | 877 | 194 | 160 | 58 | - |
| March..... | 3,830 | 35 | 1,315 | 922 | 1,001 | 321 | 181 | 55 | - |
| April..... | 3,691 | 37 | 1,223 | 909 | 970 | 343 | 164 | 46 | - |
| May..... | 3,374 | 37 | 1,155 | 790 | 851 | 331 | 169 | 39 | - |
| June..... | 4,650 | 45 | 1,704 | 988 | 1,195 | 516 | 110 | 91 | - |
| July..... | 3,061 | 35 | 1,105 | 514 | 839 | 334 | 174 | 61 | - |
| August..... | 3,370 | 33 | 1,304 | 877 | 698 | 228 | 169 | 60 | - |
| September..... | 3,261 | 38 | 1,182 | 806 | 817 | 210 | 160 | 48 | - |
| October..... | 3,300 | 41 | 1,274 | 756 | 837 | 187 | 170 | 36 | - |
| 1955 to date..... | 12,992 | 147 | 4,865 | 2,953 | 3,192 | 958 | 672 | 205 | - |

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance
(In millions of dollars)

| Fiscal year or month | Total | Department of State | Export-Import Bank ^{24/} | Economic and technical assistance (Mutual Security Act) ^{25/} | Government and relief in occupied areas | Civilian relief in Korea | Other ^{26/} |
|-------------------------------------|----------------------|---------------------|-----------------------------------|--|---|--------------------------|----------------------|
| 1947..... | 6,562 | 133 | 938 | - | 514 | - | 4,977 |
| 1948..... | 4,479 ^{15/} | 229 | 465 | 134 ^{15/} | 881 | - | 2,770 |
| 1949..... | 6,026 ^{15/} | 265 | -60 | 4,043 ^{15/} | 1,333 | - | 445 |
| 1950..... | 4,817 | 299 | 45 | 3,523 | 779 | - | 170 |
| 1951..... | 3,798 | 277 | 88 | 3,006 | 370 | 9 | 49 |
| 1952..... | 2,839 | 214 | 25 | 2,191 | 152 | 72 | 183 |
| 1953..... | 2,220 | 245 | 112 | 1,724 | 48 | 82 | 9 |
| New reporting basis: ^{17/} | | | | | | | |
| 1953..... | 2,184 | 271 | 117 | 1,703 | 27/ | 93 | - |
| 1954..... | 1,566 | 156 | 99 | 1,227 | 27/ | 83 | - |
| 1955 (Est.)..... | 1,144 | 142 | -57 | 892 | | 167 | |
| 1953-July..... | 160 | 43 | 6 | 94 | 27/ | 17 | - |
| August..... | 229 | 18 | 120 | 81 | 27/ | 10 | - |
| September..... | 157 | 6 | 55 | 91 | 27/ | 4 | - |
| October..... | 151 | 8 | 38 | 98 | 27/ | 7 | - |
| November..... | 153 | 10 | 38 | 101 | 27/ | 5 | - |
| December..... | 118 | 12 | 2 | 99 | 27/ | 4 | - |
| 1954-January..... | 64 | 10 | -52 | 104 | 27/ | 2 | - |
| February..... | 177 | 12 | -2 | 156 | 27/ | 11 | - |
| March..... | 50 | 11 | -74 | 111 | 27/ | 2 | - |
| April..... | 105 | 4 | 5 | 92 | 27/ | 4 | - |
| May..... | 120 | 3 | 10 | 95 | 27/ | 12 | - |
| June..... | 81 | 19 | -48 | 105 | 27/ | 5 | - |
| July..... | 81 | 28 | -39 | 86 | 27/ | 5 | - |
| August..... | 94 | 6 | 2 | 78 | 27/ | 8 | - |
| September..... | 152 | 14 | -20 | 151 | 27/ | 7 | - |
| October..... | 73 | 8 | * | 63 | 27/ | 2 | - |
| 1955 to date..... | 399 | 57 | -57 | 378 | 27/ | 22 | - |

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures
(In millions of dollars)

| Fiscal year or month | Total | Social security, welfare, and health ^{28/} | Housing and community development ^{29/} | Agriculture and agricultural resources ^{30/} | Natural resources ^{31/} | Transportation and communication ^{32/} | Finance, commerce, and industry ^{33/} | Other ^{34/} |
|-------------------------------------|--------|---|--|---|----------------------------------|---|--|----------------------|
| 1947..... | 5,123 | 979 | 129 | 1,226 | 519 | 939 r | 299 | 1,032 r |
| 1948..... | 5,463 | 1,045 | 68 | 782 | 822 | 1,121 | 287 | 1,338 |
| 1949..... | 8,476 | 1,165 | -56 | 2,658 | 1,221 | 1,393 r | 399 | 1,697 r |
| 1950..... | 9,581 | 1,526 | -270 | 2,842 | 1,399 | 1,486 r | 714 | 1,884 r |
| 1951..... | 7,652 | 1,640 | 460 | 489 | 1,376 | 1,499 r | 188 | 2,000 r |
| 1952..... | 8,891 | 1,672 | 665 | 1,063 | 1,451 | 1,839 r | 138 | 2,064 r |
| 1953..... | 10,835 | 1,810 | 458 | 2,900 | 1,533 | 1,819 r | 113 | 2,200 r |
| New reporting basis: ^{17/} | | | | | | | | |
| 1953..... | 10,977 | 1,801 | 435 | 2,961 | 1,554 | 1,841 | 52 | 2,333 |
| 1954..... | 9,065 | 1,882 | -556 | 2,653 | 1,389 | 1,453 | 104 | 2,140 |
| 1955 (Est.)..... | 9,867 | 1,935 | 367 | 2,841 | 1,086 | 1,780 | -42 | 1,900 |
| 1953-July..... | 670 | 237 | 20 | 18 | 102 | 95 | * | 198 |
| August..... | 1,300 | 147 | -59 | 594 | 133 | 262 | 57 | 166 |
| September..... | 912 | 121 | 38 | 274 | 169 | 125 | 26 | 159 |
| October..... | 707 | 209 | -33 | 12 | 140 | 147 | 28 | 204 |
| November..... | 831 | 145 | -96 | 335 | 121 | 170 | 30 | 126 |
| December..... | 421 | 131 | -23 | -102 | 123 | 119 | -4 | 178 |
| 1954-January..... | 917 | 186 | 30 | 103 | 78 | 76 | 26 | 419 |
| February..... | 246 | 141 | -101 | -143 | 96 | 109 | 4 r | 138 r |
| March..... | 747 | 134 | -50 | 188 | 99 | 165 | 6 | 206 |
| April..... | 767 | 169 | -192 | 452 | 108 | 74 | -24 | 180 |
| May..... | 1,109 | 129 | -10 | 689 | 95 | 75 | 50 | 81 |
| June..... | 438 | 134 | -81 | 234 | 125 | 36 | -95 | 85 |
| July..... | 1,136 | 165 | 52 | 262 | 117 | 123 | 18 | 400 |
| August..... | 2,601 | 149 | -35 | 2,029 | 118 | 120 | 45 | 174 |
| September..... | 745 | 153 | -2 | 123 | 133 | 117 | 29 | 191 |
| October..... | 790 | 178 | 9 | 136 | 133 | 126 | 51 | 157 |
| 1955 to date..... | 5,272 | 645 | 24 | 2,551 | 500 | 487 | 143 | 922 |

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes to Tables 1 through 5

- 1/ For further detail, see tables under "Internal Revenue Collections."
- 2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
- 3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (e) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnotes 9).
- 4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
- 5/ Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).
- 6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).
- 7/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Final figures for the fiscal years 1953 and 1954 are shown in this issue of the Bulletin.
- 8/ Includes proceeds from sale of surplus property and from Government-owned securities; esignorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
- 9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (e)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.
- 10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
- 11/ Interest on refunds is included in Table 5 under "Other".
- 12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 14/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 are revised in this issue to include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). In the final figures for the fiscal year 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department, which is consistent with the basis for other agencies of the Government. The same basis will be continued in subsequent years, but for the fiscal year 1955 to date no expenditures are included for the Post Office Department, pending completion of reporting arrangements now in progress.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.
- * Less than \$500,000.
- r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities | Net redemptions, or sales (-), of securities of Government agencies in the market. | |
|-------------------------|--|-----------------------------------|----------|---|--|--|----------------|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than net investments) | | Guaranteed | Not guaranteed |
| 1947..... | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948..... | -294 | 2,658 | 6,515 2/ | 3,857 | 3,060 | 16 | -123 |
| 1949..... | -495 | 1,890 | 5,714 | 3,824 2/ | 2,311 | 46 | 28 |
| 1950..... | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951..... | 679 | 3,852 | 7,796 | 3,945 | 3,557 | -10 | -374 |
| 1952..... | 147 | 3,855 | 8,807 | 4,952 | 3,636 | -16 | 88 |
| 1953..... | 437 | 3,763 | 8,932 | 5,169 | 3,301 | -7 | 32 |
| New reporting basis: 3/ | | | | | | | |
| 1953..... | 435 | 3,760 | 8,929 | 5,169 | 3,301 | -7 | 32 |
| 1954..... | 328 | 2,386 | 9,155 | 6,769 | 2,054 | -29 | 33 |
| 1955 (Est.)..... | -352 | 2,128 | 10,374 | 8,246 | | 2,480 | |
| 1953-July..... | -239 | -204 | 429 | 633 | 61 | -11 | -15 |
| August..... | 301 | 695 | 1,159 | 464 | 395 | * | -1 |
| September..... | 36 | 32 | 483 | 451 | 71 | * | -75 |
| October..... | -219 | -225 | 378 | 604 | -76 | -2 | 72 |
| November..... | 79 | 202 | 839 | 637 | 240 | -8 | -108 |
| December..... | -176 | 43 | 659 | 616 | 169 | -2 | 52 |
| 1954-January..... | -36 | -83 | 233 | 316 | -75 | 1 | 27 |
| February..... | 410 | 582 | 993 | 411 | 56 | * | 118 |
| March..... | 193 | 222 | 824 | 601 | -30 | -1 | 60 |
| April..... | -427 | -331 | 479 | 810 | 43 | -4 | 57 |
| May..... | 394 | 662 | 1,230 | 568 | 391 | -1 | -122 |
| June..... | 13 | 790 | 1,448 | 658 | 809 | -1 | -31 |
| July..... | -169 | -227 | 434 | 660 | -91 | 61 | -27 |
| August..... | 304 | 697 | 1,224 | 526 | 311 | -6 | 90 |
| September..... | -121 | -331 | 457 | 788 | -48 | -1 | -161 |
| October..... | -311 | -430 | 370 | 800 | -142 | -5 | 28 |

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

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

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

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

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

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

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the

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

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

4/ See Table 1, footnote 3.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments
(In millions of dollars; negative figures are excess of credits)

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

Source: See Table 1.

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

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

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

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

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ See Table 1, footnote 3.

Table 4.- Net Investments of Government Agencies in Public Debt Securities
(In millions of dollars; negative figures are excess of redemptions)

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | Government corporations and agencies 3/ |
|----------------------|-------|---------------------------|--|-----------------------------|-------------------------|--------------------------------------|--------------------------------|---|---|
| | | Total trust accounts etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | |
| 1947..... | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * |
| 1948..... | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 |
| 1949..... | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * |
| 1950..... | -402 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * |
| 1951..... | 3,557 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 |
| 1952..... | 3,636 | 3,355 | 1,950 | 449 | 583 | -245 | 1 | 624 | -6 |
| 1953..... | 3,301 | 3,068 | 1,545 | 280 | 590 | 59 | -2 | 588 | 9 |
| New reporting basis: | 6/ | | | | | | | | |
| 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 |
| 1953-July..... | 61 | 80 | 87 | 7 | -3 | - | -4 | 4 | -10 |
| August..... | 395 | 410 | 63 | 53 | 245 | 10 | - | 38 | * |
| September.... | 71 | 22 | 72 | 13 | -54 | -10 | -4 | -1 | 6 |
| October..... | -76 | -73 | 39 | -26 | -17 | -10 | -66 | * | 7 |
| November.... | 240 | 201 | 26 | 47 | 139 | -10 | -4 | 1 | 2 |
| December.... | 169 | 183 | 187 | 14 | -2 | -10 | -3 | 3 | -5 |
| 1954-January.... | -75 | -343 | -146 | -28 | -150 | -10 | -2 | 2 | -9 |
| February.... | 56 | 27 | 39 | 32 | -20 | -20 | -4 | 2 | 28 |
| March.... | -30 | -69 | 165 | 12 | -225 | -20 | -4 | -2 | 5 |
| April.... | 43 | 42 | 246 | -34 | -160 | -20 | -4 | -2 | 2 |
| May.... | 391 | 330 | 229 | 48 | 79 | -20 | -4 | -1 | -1 |
| June.... | 809 | 878 | 516 | 66 | -80 | 143 | 33 | 210 | 62 |
| July.... | -91 | -104 | 70 | -45 | -150 | - | -5 | 32 | -6 |
| August.... | 311 | 280 | 150 | 38 | 105 | -10 | -3 | 1 | 30 |
| September.... | -48 | -81 | 83 | 4 | -155 | -10 | -3 | -2 | 32 |
| October.... | -142 | -132 | -24 | -32 | -120 | - | -3 | 31 | -9 |

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures

4/ See Table 1, footnote 3.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables

follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash transactions other than borrowing | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in Treasurer's cash balance | Memorandum: Net receipts from exercise of monetary authority 1/ |
|--------------------------------|--|---------------------|--|---|---|--|
| | Cash deposits | Cash withdrawals | Excess of deposits, or withdrawals (-) | | | |
| 1947..... | 43,590 | 36,924 | 6,665 | -19,395 | -10,930 2/ | 60 |
| 1948..... | 45,399 | 36,443 | 8,956 | -7,333 | 1,624 | 37 |
| 1949..... | 41,628 | 40,468 | 1,160 | -2,621 | -1,462 | 46 |
| 1950..... | 40,970 | 43,087 | -2,117 | 4,163 | 2,047 | 25 |
| 1951..... | 53,439 | 45,726 | 7,714 | -5,874 | 1,839 | 43 |
| 1952..... | 68,093 | 67,786 | 307 | -595 | -388 | 68 |
| 1953..... | 71,344 | 76,301 | -4,957 | 2,659 | -2,299 | 56 |
| <u>New reporting basis: 3/</u> | | | | | | |
| 1953..... | 71,326 | 76,388 | -5,062 | 2,763 | -2,299 | 56 |
| 1954..... | 71,781 | 71,941 r | -159 r | 2,255 r | 2,096 | 73 |
| 1955 (Est.)..... | 67,599 | 69,435 | -1,836 | 70 | -1,766 | 49 |
| 1954-July..... | 3,606 r | 5,963 r | -2,357 | 6,428 | 4,071 | 3 |
| August..... | 5,527 r | 6,705 r | -1,178 | 112 | -1,067 | 6 |
| September..... | 6,373 | 6,279 r | 94 r | -289 r | -196 | 4 |
| October..... | 2,949 | 5,748 | -2,799 | 446 | -2,352 | 5 |
| November..... | 5,396 | 6,248 | -852 | 1,648 | 797 | 5 |
| December..... | 5,349 | 6,301 | -953 | -394 | -1,346 | 7 |
| 1954-January..... | 4,609 | 4,751 | -142 | -391 | -533 | 4 |
| February..... | 6,530 r | 5,296 r | 1,234 r | -290 r | 944 | 10 |
| March..... | 12,260 | 6,237 r | 6,023 r | -4,656 r | 1,366 | 16 |
| April..... | 3,036 | 5,303 | -2,267 | 699 | -1,567 | 9 |
| May..... | 4,882 | 6,228 | -1,347 | 2,046 | 700 | 4 |
| June..... | 11,265 | 6,881 | 4,384 | -3,104 | 1,280 | 1 |
| July..... | 2,956 | 5,142 | -2,186 | -356 | -2,542 | 2 |
| August..... | 5,375 | 7,788 | -2,412 | 3,645 | 1,233 | 4 |
| September..... | 5,280 | 5,364 | -84 | -229 | -313 | 3 |
| October..... | 2,617 | 5,095 | -2,478 | 3,996 | 1,518 | 2 |
| November..... | 5,122 | 4,385 | 737 | -96 | 641 | 4 |
| 1955 to date..... | 21,352 | 27,774 | -6,422 | 6,960 | 537 | 14 |

Sources: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

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

of the Budget figures for "Receipts from the public".

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

3/ For explanation, see headnote. Final figures for the fiscal years 1953 and 1954 are shown in this issue of the Bulletin.

r Revised.

December 1954

TREASURY CASH INCOME AND OUTGO.

Table 2.- Derivation of Cash Deposits
(In millions of dollars)

| Fiscal year or month | Receipts | | | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 3/ |
|-------------------------|--------------------|---------------|--------|--|
| | Budget (net) 1/ 2/ | Trust account | Total | |
| 1947..... | 39,786 | 6,244 | 46,030 | -39 |
| 1948..... | 41,488 | 6,515 | 48,003 | -10 |
| 1949..... | 37,696 | 5,714 | 43,410 | -4 |
| 1950..... | 36,495 | 6,669 | 43,164 | -1 |
| 1951..... | 47,568 | 7,796 | 55,364 | -1 |
| 1952..... | 61,391 | 8,807 | 70,198 | -1 |
| 1953..... | 64,596 | 8,932 | 73,528 | * |
| New reporting basis: 4/ | | | | |
| 1953..... | 64,825 | 8,929 | 73,754 | * |
| 1954..... | 64,655 | 9,155 | 73,811 | * |
| 1955 (Est.).... | 59,313 | 10,374 | 69,687 | - |
| 1953-July..... | 3,360 | 429 | 3,790 | * |
| August.... | 4,378 | 1,159 | 5,537 | * |
| September.... | 5,870 | 483 | 6,353 | * |
| October.... | 3,005 | 378 | 3,384 | * |
| November.... | 4,555 | 839 | 5,394 | * |
| December.... | 4,588 | 659 | 5,247 | * |
| 1954-January.... | 5,033 | 233 | 5,266 | * |
| February.... | 5,444 | 993 | 6,437 | * |
| March.... | 11,434 | 824 | 12,258 | * |
| April.... | 2,751 | 479 | 3,229 | * |
| May.... | 3,592 | 1,230 | 4,823 | * |
| June.... | 10,644 | 1,448 | 12,092 | * |
| July.... | 2,827 | 434 | 3,261 | * |
| August.... | 3,911 | 1,224 | 5,135 | * |
| September.... | 4,951 | 457 | 5,408 | * |
| October.... | 2,639 | 370 | 3,009 | * |

| Fiscal year or month | Less: Interfund transactions | | | | | Adjustment for differences in reporting bases 1/ | Equals: Cash deposits | | |
|-------------------------|---|---|---|-------------------------------------|--|---|-----------------------------|--------|---------|
| | Transfers, budget to trust account 2/ | Payroll deductions for employee's retirement | Reimbursement to budget from trust accounts 2/ | Interest payments | | | | | |
| | | | | By Treasury to trust accounts | To Treasury by Government agencies | | | | |
| 1947..... | 1,105 | 259 | 16 | 646 | 105 | 272 | 2,402 | - | 43,590 |
| 1948..... | 455 | 238 | 14 | 746 | 112 | 1,028 | 2,594 | - | 45,399 |
| 1949..... | 366 | 329 | 24 | 841 | 33 | 186 | 1,778 | - | 41,628 |
| 1950..... | 833 | 360 | 17 | 880 | 73 | 29 | 2,192 | - | 40,970 |
| 1951..... | 397 | 380 | 21 | 892 | 87 | 146 | 1,923 | - | 53,439 |
| 1952..... | 567 | 414 | 26 | 987 | 100 | 10 | 2,104 | - | 68,093 |
| 1953..... | 455 | 424 | 66 | 1,094 | 144 | - | 2,183 | - | 71,344 |
| New reporting basis: 4/ | | | | | | | | | |
| 1953..... | 461 | 424 | 66 | 1,094 | 163 | 5 | 2,214 | -215 | 71,326 |
| 1954..... | 162 | 434 | 76 | 1,188 | 254 | 16 | 2,130 | 101 | 71,781 |
| 1955 (Est.).... | 91 | 425 | 75 | 1,232 | 251 | 14 | 2,088 | - | 67,599 |
| 1953-July.... | 36 | 38 | 2 | * | 29 | 4 | 109 | -75 | 3,606 r |
| Aug.... | 63 | 39 | 3 | * | * | - | 106 | 96 | 5,527 r |
| Sept.... | 4 | 37 | 43 | 12 | * | - | 96 | 115 | 6,373 |
| Oct.... | 4 | 33 | 2 | 27 | 8 | - | 74 | -360 | 2,949 |
| Nov.... | 5 | 36 | 3 | 1 | 1 | - | 47 | 50 | 5,396 |
| Dec.... | 5 | 34 | 2 | 296 | 78 | - | 415 | 517 | 5,349 |
| 1954-Jan.... | 3 | 34 | 6 | 2 | 36 | - | 82 | -575 | 4,609 |
| Feb.... | 5 | 44 | - | 2 | 28 | 12 | 91 | 184 | 6,530 r |
| Mar.... | 6 | 35 | 6 | 15 | 1 | - | 64 | 66 | 12,260 |
| Apr.... | 9 | 24 | 3 | 29 | 3 | - | 68 | -125 | 3,036 |
| May.... | 5 | 33 | 2 | 3 | 1 | - | 45 | 104 | 4,882 |
| June.... | 16 | 45 | 3 | 799 | 69 | - | 932 | 104 | 11,265 |
| July.... | 56 r | 31 | 3 | * | 32 | 10 | 132 r | -173 r | 2,956 |
| Aug.... | 2 | 43 | 2 | 1 | 1 | - | 49 r | 289 | 5,375 |
| Sept.... | 1 | 31 | 54 | 13 | 2 | - | 100 r | -28 r | 5,280 |
| Oct.... | 9 | 29 | 10 | 27 | * | - | 74 | -318 | 2,617 |

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

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

2/ Figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of transfers to trust accounts.

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

4/ See Table 1, footnote 3.

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

6/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

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

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3. - Derivation of Cash Withdrawals
(In millions of dollars)

| Fiscal year or month | Expenditures | | | | Less: Interfund trans- actions (Table 2) | Less: Noncash and other expenditures reflected in debt transactions | | | Net redemptions of obligations of Government agencies in the market |
|-------------------------|--------------|--|-----------------------------------|--------|---|---|---|-------|---|
| | Budget 1/ | Trust account and other transactions 2/ | Exchange Stabilization Fund 3/ | Total | | Interest on savings bonds and Treasury bills 4/ | Net investments in public debt securities | | |
| | | | | | | By trust funds and accounts | By Government agencies 5/ | | |
| 1947..... | 39,032 | 7,347 | 1,026 | 47,405 | 2,402 | 469 | 3,362 | 177 | 359 |
| 1948..... | 33,069 | 6,810 | 563 | 40,441 | 2,594 | 559 | 3,060 | -69 | -107 |
| 1949..... | 39,507 | 6,209 | 98 | 45,814 | 1,778 | 580 | 2,311 | 319 | 74 |
| 1950..... | 39,617 | 6,570 | -207 | 45,980 | 2,191 | 574 | -405 | 97 | 22 |
| 1951..... | 44,058 | 7,117 | -13 | 51,162 | 1,923 | 638 | 3,369 | 186 | -384 |
| 1952..... | 65,408 | 8,660 | 9 | 74,076 | 2,104 | 779 | 3,355 | 281 | 72 |
| 1953..... | 73,985 | 8,495 | -28 | 82,452 | 2,183 | 719 | 3,068 | 232 | 25 |
| New reporting basis: 6/ | | | | | | | | | |
| 1953..... | 74,274 | 8,495 | -28 | 82,741 | 2,214 | 719 | 3,068 | 232 | 25 |
| 1954..... | 67,772 | 8,828 | -109 | 76,491 | 2,130 | 524 | 1,688 | 366 | 4 |
| 1955 (Est.)..... | 63,968 | 10,726 | - | 74,694 | 2,088 | 500 | | 2,480 | |
| 1953-July..... | 5,072 | 668 | - | 5,740 | 109 | 109 | 80 | -19 | -26 |
| August..... | 6,018 | 858 | 11 | 6,887 | 106 | 28 | 410 | -14 | -1 |
| September..... | 6,022 | 447 | 11 | 6,480 | 96 | 22 | 22 | 49 | -75 |
| October..... | 5,753 | 597 | - | 6,350 | 74 | * | -73 | -3 | 70 |
| November..... | 5,183 | 760 | - | 5,943 | 47 | 41 | 201 | 39 | -116 |
| December..... | 6,437 | 835 | -60 | 7,212 | 415 | 83 | 183 | -14 | 50 |
| 1954-January..... | 5,218 | 269 | -12 | 5,476 | 82 | 73 | -343 | 268 | 28 |
| February..... | 4,707 | 584 | - | 5,291 | 91 | 17 | 27 | 28 | 117 |
| March..... | 5,555 | 631 | -39 | 6,147 | 64 | 10 | -69 | 39 | 60 |
| April..... | 5,296 | 906 | 13 | 6,215 | 68 | 20 | 42 | 2 | 53 |
| May..... | 5,203 | 837 | -33 | 6,007 | 45 | 44 | 330 | 62 | -123 |
| June..... | 7,308 | 1,436 | - | 8,744 | 932 | 76 | 878 | -69 | -32 |
| July..... | 4,827 | 603 | -31 | 5,399 | 132 r | 71 | -104 | 13 | 34 |
| August..... | 6,731 | 920 | 16 | 7,668 | 49 r | 39 | 280 | 30 | 83 |
| September..... | 5,019 | 578 | -112 | 5,485 | 100 r | 58 | -81 | 32 | -163 |
| October..... | 4,857 | 681 | -6 | 5,532 | 74 | 51 | -133 | -9 | 23 |

| Fiscal year or month | Lease: Noncash budget expenditures involving issuance of public debt securities 7/ | | | Total deductions | 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 International 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 securities by Government agencies, adjusted in Table 4 10/ | Net adjustments applicable to withdrawals | Equal: Cash withdrawals | |
| | | | | | | | Transactions not cleared through Treasurer's account | | | |
| 1947..... | 1,793 | -8 | 1,366 | 9,919 | -555 | - | -7 | - | -562 | |
| 1948..... | -1,229 | -4 | -350 | 4,453 | 507 | - | -52 | - | 455 | |
| 1949..... | -164 | -2 | -25 | 4,871 | -366 | - | -108 | - | 40,468 | |
| 1950..... | -95 | -2 | -41 | 2,342 | -483 | - | -68 | - | 43,087 | |
| 1951..... | -160 | -1 | - | 5,571 | 214 | - | -79 | - | 45,726 | |
| 1952..... | -68 | -1 | - | 6,522 | 401 | - | -170 | - | 67,786 | |
| 1953..... | -24 | -1 | - | 6,203 | 312 | - | -259 | - | 76,301 | |
| New reporting basis: 6/ | | | | | | | | | | |
| 1953..... | -24 | -1 | - | 6,234 | 250 | -215 | -155 | - | 76,388 | |
| 1954..... | -14 | -1 | - | 4,698 | 303 | 101 | -274 | 17 | 71,941r | |
| 1955 (Est.)..... | -10 | * | - | 5,058 | -1 | - | -200 | - | 69,435 | |
| 1953-July..... | -1 | * | - | 252 | 578 | -75 | -28 | - | 5,963r | |
| August..... | -1 | * | - | 527 | 264 | 96 | -15 | - | 6,705r | |
| September.. | -1 | * | - | 112 | -188 | 115 | -16 | - | 6,279r | |
| October.... | -1 | * | - | 67 | -165 | -360 | -10 | - | 5,748 | |
| November... | -1 | * | - | 211 | 476 | 50 | -10 | - | 6,248 | |
| December... | -1 | * | - | 716 | -719 | 517 | 8 | - | 6,301 | |
| 1954-January.... | -1 | * | - | 107 | -9 | -575 | -21 | -12 | 4,751 | |
| February... | -1 | * | - | 280 | 135 | 184r | -42r | 8 | 5,296r | |
| March..... | -1 | * | - | 102 | 160 | 66 | -52r | 19 | 6,237r | |
| April..... | -1 | * | - | 183 | -593 | -125 | -24 | 14 | 5,303 | |
| May..... | -1 | * | - | 357 | 511 | 104 | -38 | 1 | 6,228 | |
| June..... | -1 | * | - | 1,785 | -146 | 104 | -25 | -11 | 6,881 | |
| July..... | -1 | * | - | 145r | 97 | -174 | -36 | - | 5,142 | |
| August.... | -1 | * | - | 480 | 222 | 289 | 89 | - | 7,788 | |
| September.. | -1 | * | - | -53r | -21 | -29 | -126 | - | 5,364 | |
| October.... | -1 | * | - | 5 | -104 | -318 | -9 | - | 5,095 | |

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 (-) | Lees. Interest on savings bonde and Treasury bills 1/ | Less: Net investments in public debt securities | | Less: 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 2/ | | Equals: Net cash borrowing, or repayment of borrowing (-) 6/ |
|-------------------------|--|---|--|--------------------------------|--|---------------------------------------|---|--|--------------------------|--|--|--|----------------------|--|
| | | | By trust funds and accounts | By Gov- ernment agencies | Armed forces leave bonde 2/ | Adjusted service bonde 2/ 3/ | Notes to Inter- national Bank and Fund 2/ 3/ | Excess profite tax refund bonde 4/ | | Guaran- teed securi- ties | Non- guaran- teed securi- ties | Transactions not cleared through Treasurer's account | Other differences | |
| | | | | | | | | | | | | | | |
| 1947..... | -11,136 | 469 | 3,362 | 177 | 1,793 | -8 | 2,140 | -39 | 7,893 | -387 | 28 | -7 | - | -19,395 |
| 1948..... | -5,994 | 559 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 1,394 | -16 | 123 | -52 | - | -7,333 |
| 1949..... | 478 | 580 | 2,311 | 319 | -164 | -2 | -123 | -4 | 2,916 | -46 | -28 | -108 | - | -2,621 |
| 1950..... | 4,587 | 574 | -405 | 97 | -95 | -2 | 166 | -1 | 334 | -8 | -14 | -68 | - | 4,153 |
| 1951..... | -2,135 | 638 | 3,369 | 186 | -160 | -1 | 13 | -1 | 4,044 | 10 | 374 | -79 | - | -5,874 |
| 1952..... | 3,883 | 779 | 3,355 | 281 | -68 | -1 | -9 | -1 | 4,336 | 16 | -88 | -170 | - | -695 |
| 1953..... | 6,966 | 719 | 3,068 | 232 | -24 | -1 | 28 | * | 4,023 | 7 | -32 | -155 | - | 2,763 |
| 1954..... | 5,189 | 524 | 1,688 | 366 | -14 | -1 | 109 | * | 2,673 | 29 | -33 | -274 | 17 | 2,255r |
| 1955 (Est.).. | 3,240 | 500 | 8/ | 8/ | -10 | * | - | - | n.a. | 8/ | 8/ | -200 | - | 70 |
| 1953-July.... | 6,598 | 109 | 80 | -19 | -1 | * | - | * | 169 | 11 | 15 | -28 | - | 6,428 |
| Aug..... | 536 | 28 | 410 | -14 | -1 | * | - | * | 411 | * | 1 | -15 | - | 112 |
| Sept.... | -269 | 22 | 22 | 49 | -1 | * | - | * | 80 | * | 75 | -16 | - | -289r |
| Oct..... | 449 | * | -73 | -3 | -1 | * | - | * | -77 | 2 | -72 | -10 | - | 446 |
| Nov..... | 1,822 | 41 | 201 | 39 | -1 | * | - | * | 280 | 8 | 108 | -10 | - | 1,648 |
| Dec..... | -40 | 83 | 183 | -14 | -1 | * | 60 | * | 311 | 2 | -52 | 8 | - | -394 |
| 1954-Jan..... | -320 | 73 | -343 | 268 | -1 | * | 12 | * | 10 | -1 | -27 | -21 | -12 | -391 |
| Feb..... | -67 | 17 | 27 | 28 | -1 | * | - | * | 72 | * | -118 | -42r | 8 | -290r |
| Mar..... | -4,546 | 10 | -69 | 39 | -1 | * | 39 | * | 17 | 1 | -60 | -52r | 19 | -4,656r |
| Apr..... | 811 | 20 | 42 | 2 | -1 | * | - | -13 | 49 | 4 | -57 | -24 | 14 | 699 |
| May..... | 2,428 | 44 | 330 | 62 | -1 | * | 33 | * | 468 | 1 | 122 | -38 | 1 | 2,046 |
| June.... | -2,215 | 76 | 878 | -69 | -1 | * | - | * | 884 | 1 | 31 | -25 | -11 | -3,104 |
| July.... | -276 | 71 | -104 | 13 | -1 | * | 31 | * | 10 | -61 | 27 | -36 | - | -356 |
| Aug.... | 3,971 | 39 | 280 | 30 | -1 | * | - | -16 | 333 | 6 | -90 | 89 | - | 3,645 |
| Sept.... | -145 | 58 | -81 | 32 | -1 | * | 112 | * | 121 | 1 | 161 | -126 | - | -229 |
| Oct.... | 3,942 | 51 | -133 | -9 | -1 | * | 6 | * | -86 | 5 | -28 | -9 | - | 3,996 |

Source: See Table 2.

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

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

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

net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

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

* Less than \$500,000.

n.a. Not available.

r Revised.

Footnotes to Table 3

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2.
 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see Treasury Bulletin for September 1947, page 17).
 4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
 5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
 6/ See Table 1, footnote 3.
 7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
 8/ For explanation, see headnote. Excess of expenditures on Monthly

Statement basis is deducted.

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

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

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

* Less than \$500,000.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | Guaranteed securities 2/ (matured) | |
|-----------------------------|-------------------|-------------|--------------------------|-----------------------|-------------|----------------------------|---|-------------|---------|------------------|----------|------------------------------------|--|
| | Total 1/ | Public debt | Guaranteed securities 2/ | Total | Public debt | Guaranteed securities 2/3/ | Total | Public debt | | | | | |
| | | | | | | | | Total | Matured | Monetary Fund 4/ | Other 5/ | | |
| 1947..... | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 1,724 | 1,218 | 6 | |
| 1948..... | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 1,161 | 788 | 5 | |
| 1949..... | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 1,063 | 701 | 3 | |
| 1950..... | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | 1,270 | 613 | 2 | |
| 1951..... | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | 1,283 | 575 | 2 | |
| 1952..... | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | 1,274 | 550 | 1 | |
| 1953..... | 266,123 | 266,071 | 52 | 263,997 | 263,946 | 51 | 2,126 | 2,125 | 298 | 1,302 | 525 | 1 | |
| 1954..... | 271,341 | 271,260 | 81 | 268,990 | 268,910 | 80 | 2,351 | 2,350 | 437 | 1,411 | 502 | 1 | |
| Debt peak: | | | | | | | | | | | | | |
| Feb. 1946..... | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | 1,063 | 12 | |
| 1953-December..... | 275,244 | 275,168 | 76 | 272,956 | 272,881 | 75 | 2,288 | 2,287 | 436 | 1,340 | 511 | 1 | |
| 1954-January..... | 274,924 | 274,849 | 75 | 272,706 | 272,632 | 74 | 2,218 | 2,216 | 354 | 1,352 | 510 | 1 | |
| February..... | 274,859 | 274,782 | 77 | 272,612 | 272,536 | 76 | 2,247 | 2,246 | 385 | 1,352 | 509 | 1 | |
| March..... | 270,312 | 270,235 | 77 | 267,899 | 267,823 | 76 | 2,413 | 2,412 | 515 | 1,391 | 506 | 1 | |
| April..... | 271,127 | 271,047 | 80 | 268,934 | 268,855 | 79 | 2,193 | 2,192 | 308 | 1,378 | 505 | 1 | |
| May..... | 273,555 | 273,475 | 80 | 271,359 | 271,280 | 79 | 2,196 | 2,195 | 280 | 1,411 | 504 | 1 | |
| June..... | 271,341 | 271,260 | 81 | 268,990 | 268,910 | 80 | 2,351 | 2,350 | 437 | 1,411 | 502 | 1 | |
| July..... | 271,005 | 270,984 | 21 | 268,699 | 268,681 | 19 | 2,305 | 2,303 | 362 | 1,442 | 499 | 2 | |
| August..... | 274,982 | 274,955 | 27 | 272,719 | 272,693 | 26 | 2,263 | 2,262 | 341 | 1,426 | 495 | 1 | |
| September.... | 274,838 | 274,810 | 29 | 272,467 | 272,440 | 27 | 2,371 | 2,370 | 339 | 1,538 | 493 | 1 | |
| October..... | 278,786 | 278,752 | 34 | 276,432 | 276,400 | 33 | 2,353 | 2,352 | 318 | 1,544 | 490 | 1 | |

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

Table 2.- Interest-Bearing Public Debt
(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | Special issues | | | |
|-----------------------------|------------------------------------|---------------------|------------|--------|--------------|--------|----------------|----------------|---------------|---------------------|------------------------|--------------------------|-----------------------------------|--------|-----|--------|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | | | |
| 1947..... | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 325 | 27,366 |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 256,863 | 219,124 | 140,407 | 17,219 | 28,423 | 18,963 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 1953..... | 263,946 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,980 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| 1954..... | 268,910 | 226,681 | 150,354 | 19,515 | 18,405 | 31,960 | 71,706 | 8,672 | 96 | 76,326 | 58,061 | 5,079 | - | 12,775 | 411 | 42,229 |
| Debt peak: | | | | | | | | | | | | | | | | |
| Feb. 1946..... | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1953-Dec.... | 272,881 | 231,684 | 154,631 | 19,511 | 26,386 | 31,406 | 63,820 | 13,400 | 107 | 77,053 | 57,710 | 6,026 | - | 12,902 | 416 | 41,197 |
| 1954-Jan.... | 272,632 | 231,623 | 154,631 | 19,512 | 26,386 | 31,419 | 63,820 | 13,398 | 96 | 76,992 | 57,736 | 5,956 | - | 12,889 | 412 | 41,009 |
| Feb.... | 272,536 | 231,466 | 154,500 | 19,510 | 25,278 | 26,866 | 74,074 | 8,675 | 96 | 76,965 | 57,797 | 5,887 | - | 12,870 | 410 | 41,070 |
| Mar.... | 267,823 | 226,821 | 150,081 | 21,013 | 19,377 | 26,787 | 74,134 | 8,674 | 96 | 76,739 | 57,902 | 5,581 | - | 12,846 | 411 | 41,002 |
| Apr.... | 268,855 | 227,806 | 151,104 | 22,014 | 19,377 | 26,809 | 74,133 | 8,674 | 96 | 76,702 | 57,967 | 5,500 | - | 12,824 | 412 | 41,049 |
| May.... | 271,280 | 229,913 | 153,325 | 22,019 | 18,577 | 31,923 | 72,036 | 8,674 | 96 | 76,588 | 58,025 | 5,344 | - | 12,812 | 407 | 41,367 |
| June.... | 268,910 | 22 | | | | | | | | | | | | | | |

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|-----------------------------|--------|---------------------------------------|-------------------------|--|--|--|--------------------------------|--------------------------------------|--------------------------|-----------------------------|-------------------------|----------|
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1952..... | 37,739 | 888 | 50 | 14,047 | 79 | 5,014 | 1,300 | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1953..... | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 452 | 3,128 | 8,287 | 32 |
| 1954..... | 42,229 | 892 | 232 | 17,054 | 84 | 5,854 | 1,234 | 5,272 | 213 | 3,345 | 8,024 | 24 |
| 1953-December.. | 41,197 | 813 | 53 | 16,006 | 60 | 5,645 | 1,219 | 5,219 | 358 | 3,236 | 8,580 | 8 |
| 1954-January... | 41,009 | 875 | 144 | 15,860 | 62 | 5,647 | 1,217 | 5,209 | 346 | 3,208 | 8,430 | 10 |
| February... | 41,070 | 880 | 204 | 15,898 | 63 | 5,649 | 1,213 | 5,189 | 309 | 3,240 | 8,410 | 14 |
| March..... | 41,002 | 880 | 228 | 16,063 | 65 | 5,647 | 1,209 | 5,169 | 272 | 3,261 | 8,185 | 22 |
| April..... | 41,049 | 885 | 232 | 16,309 | 66 | 5,645 | 1,205 | 5,149 | 251 | 3,232 | 8,025 | 49 |
| May..... | 41,367 | 881 | 237 | 16,538 | 68 | 5,644 | 1,201 | 5,129 | 229 | 3,280 | 8,104 | 55 |
| June..... | 42,229 | 892 | 232 | 17,054 | 84 | 5,854 | 1,234 | 5,272 | 213 | 3,345 | 8,024 | 24 |
| July..... | 42,152 | 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 |

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities | | | | Total interest-bearing securities 1/ | Computed annual interest rate | | | | | | | | |
|-----------------------------|--|-------------|--|-------------|--------------------------------------|-------------------------------|-------------|----------|--------------|-------|----------------|--------------------------|----------------|-------|
| | Amount outstanding | | Computed annual interest charge | | | Total public debt | Public debt | | | | | Non-marketable issues 4/ | Special issues | |
| | Public debt and guaranteed securities 1/ | Public debt | Public debt and guaranteed securities 1/ | Public debt | | | Total | Bills 2/ | Certificates | Notes | Treasury bonds | | | |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2,107 | 2,107 | 1.871 | .382 | .875 | 1,448 | 2,307 | 2,593 | 2,510 | 1.758 |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2,182 | 2,182 | 1.942 | 1,014 | 1,042 | 1,204 | 2,309 | 2,623 | 2,588 | 1.924 |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2,236 | 2,236 | 2,001 | 1,176 | 1,225 | 1,375 | 2,313 | 2,629 | 2,596 | 2.210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2,200 | 2,200 | 1.958 | 1,187 | 1,163 | 1,344 | 2,322 | 2,569 | 2,589 | 2.684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2,270 | 2,270 | 1.981 | 1,569 | 1,875 | 1,399 | 2,327 | 2,623 | 2,606 | 2.656 |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,981 | 2,329 | 2,329 | 2,051 | 1,711 | 1,875 | 1,560 | 2,317 | 2,659 | 2,675 | 2.578 |
| 1953..... | 263,997 | 263,946 | 6,432 | 6,431 | 2,438 | 2,438 | 2,207 | 2,254 | 2,319 | 1,754 | 2,342 | 2,720 | 2,746 | 2.575 |
| 1954..... | 268,990 | 268,910 | 6,300 | 6,298 | 2,342 | 2,342 | 2,043 | .843 | 1,928 | 1,838 | 2,440 | 2,751 | 2,671 | 2.547 |
| 1953-December.. | 272,956 | 272,881 | 6,587 | 6,585 | 2,414 | 2,414 | 2,170 | 1,510 | 2,482 | 1,765 | 2,393 | 2,725 | 2,747 | 2.551 |
| 1954-January... | 272,706 | 272,632 | 6,577 | 6,575 | 2,412 | 2,412 | 2,164 | 1,465 | 2,482 | 1,765 | 2,393 | 2,733 | 2,746 | 2.551 |
| February... | 272,612 | 272,536 | 6,585 | 6,583 | 2,416 | 2,416 | 2,168 | 1,326 | 2,319 | 1,831 | 2,429 | 2,739 | 2,744 | 2.550 |
| March..... | 267,899 | 267,823 | 6,412 | 6,410 | 2,394 | 2,394 | 2,120 | 1,128 | 2,263 | 1,832 | 2,430 | 2,742 | 2,744 | 2.550 |
| April..... | 268,934 | 268,855 | 6,400 | 6,398 | 2,380 | 2,380 | 2,097 | 1,015 | 2,263 | 1,832 | 2,430 | 2,744 | 2,743 | 2.549 |
| May..... | 271,359 | 271,280 | 6,368 | 6,366 | 2,347 | 2,347 | 2,041 | .959 | 1,934 | 1,839 | 2,439 | 2,747 | 2,740 | 2.548 |
| June..... | 268,990 | 268,910 | 6,300 | 6,298 | 2,342 | 2,342 | 2,043 | .843 | 1,928 | 1,838 | 2,440 | 2,751 | 2,671 | 2.547 |
| July..... | 268,699 | 268,681 | 6,272 | 6,271 | 2,334 | 2,334 | 2,027 | .725 | 1,928 | 1,838 | 2,440 | 2,753 | 2,671 | 2.689 |
| August.... | 272,719 | 272,693 | 6,251 | 6,250 | 2,292 | 2,292 | 1,960 | .759 | 1,299 | 1,838 | 2,426 | 2,755 | 2,667 | 2.633 |
| September. | 272,467 | 272,440 | 6,272 | 6,271 | 2,302 | 2,302 | 1,977 | .899 | 1,292 | 1,838 | 2,426 | 2,757 | 2,667 | 2.628 |
| October... | 276,432 | 276,400 | 6,352 | 6,351 | 2,298 | 2,298 | 1,978 | .981 | 1,292 | 1,813 | 2,426 | 2,759 | 2,669 | 2.615 |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance 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 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 in a separate column (see also footnote 4).

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

8/ For Farmers' Home Administration program.

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

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

| End of fiscal year or month | Total | Assets | | | | | Deposits in special depository 1/ | Other deposits and collections | Liabilities | Balance in account of Treasurer of U. S. |
|-----------------------------|-------|-----------------------------|------|-------|-----------------------------------|----------------|-----------------------------------|--------------------------------|-------------|--|
| | | Bullion, coin, and currency | Gold | Other | Deposits in Federal Reserve Banks | Avalible funds | | | | |
| 1947 | 3,730 | 1,023 | 232 | | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948 | 5,370 | 1,073 | 191 | | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949 | 3,862 | 1,022 | 219 | | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950 | 5,927 | 1,052 | 191 | | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951 | 7,871 | 1,046 | 176 | | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1952 | 7,481 | 1,009 | 194 | | 333 | 355 | 5,106 | 484 | 512 | 6,969 |
| 1953 | 5,096 | 984 | 161 | | 132 | 210 | 3,071 | 538 | 426 | 4,670 |
| 1954 | 7,243 | 497 | 191 | | 875 | 274 | 4,836 | 570 | 476 | 6,766 |
| 1953-Dec.... | 5,014 | 484 | 160 | | 346 | 131 | 3,358 | 536 | 437 | 4,577 |
| 1954-Jan.... | 4,452 | 490 | 179 | | 404 | 363 | 2,406 | 609 | 408 | 4,044 |
| Feb.... | 5,385 | 496 | 189 | | 548 | 167 | 3,458 | 527 | 397 | 4,988 |
| Mar.... | 6,821 | 495 | 191 | | 722 | 462 | 4,379 | 572 | 467 | 6,355 |
| Apr.... | 5,255 | 494 | 186 | | 579 | 180 | 3,273 | 545 | 468 | 4,787 |
| May.... | 5,886 | 489 | 192 | | 422 | 146 | 4,095 | 542 | 399 | 5,487 |
| June.... | 7,243 | 497 | 191 | | 875 | 274 | 4,836 | 570 | 476 | 6,766 |
| July.... | 4,720 | 496 | 164 | | 727 | 196 | 2,538 | 599 | 495 | 4,224 |
| August.... | 5,884 | 500 | 172 | | 511 | 101 | 4,078 | 521 | 426 | 5,457 |
| September.. | 5,529 | 490 | 158 | | 704 | 170 | 3,469 | 538 | 384 | 5,145 |
| October.... | 7,057 | 489 | 176 | | 736 | 175 | 4,936 | 545 | 394 | 6,663 |

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate \$275 billion outstanding at any one time,

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

Table 1.- Status under Limitation, October 31, 1954
(In millions of dollars)

| | |
|--|---------|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954..... | 281,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended..... | 278,221 |
| Guaranteed securities (excluding those held by the Treasury)..... | 34 |
| Total amount of securities outstanding subject to statutory debt limitation..... | 278,255 |
| Balance issuable under limitation..... | 2,745 |

Source: Bureau of the Public Debt

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding October 31, 1954
(In millions of dollars)

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

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

| Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | Year and month | Description of security 2/ | Amount of maturities | | | Date bank re- stricted issues become bank eligible 3/ | | | | |
|----------------------|---|----------------------------------|--|------------------------|--|----------------------|----------------------------|----------------------------------|--|------------------------|--|-------|--|--|--|
| | | Fixed 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 | | | | | |
| 1954 | | | | | | | | | | | | | | | |
| Nov... | Bills..... | 6,003 | - | - | | 1957 | Mar.. | 2-3/8% Bond - | 3/15/57-59 | - | 927 | | | | |
| Dec... | Bills..... | 7,505 | - | - | | | 2-7/8% Note - | 3/15/57-A | 2,997 | - | - | | | | |
| | 2% Bond 4/ - 12/15/51-55 | 510 | - | - | | | Apr.. | 1-1/2% Note - | 4/1/57-EA | 531 | - | | | | |
| | 2% Bond - 12/15/52-54 | 8,662 | - | - | | | May.. | 1-5/8% Note - | 5/15/57-B | 4,155 | - | | | | |
| | 1-7/8% Note - 12/15/54-B | 8,175 | - | - | | | Oct.. | 1-1/2% Note - | 10/1/57-E0 | 824 | - | | | | |
| | Total..... | 30,856 | - | - | | | Total..... | | 8,507 | 927 | - | | | | |
| 1955 | | | | | | | | | | | | | | | |
| Jan... | Bills..... | 6,001 | - | - | | 1958 | Mar.. | 2-1/2% Bond - | 3/15/56-58 | - | - | | | | |
| Feb... | 1-5/8% Certificate - 2/15/55-A | 7,007 | - | - | | | Apr.. | 1-1/2% Note - | 4/1/58-EA | 383 | - | | | | |
| Mar... | 1-1/2% Note - 3/15/55-A | 5,365 | - | - | | | June. | 2-3/8% Bond - | 6/15/58 | 4,245 | - | | | | |
| | 2-7/8% Bond - 3/15/55-60 | - | 2,611 | - | | | | 2-3/4% Bond - 6/15/58-63 | - | 919 | - | | | | |
| | 1% Certificate - 3/22/55-C (Tax Anticipation Series) | 3,734 | - | - | | | Oct.. | 1-1/2% Note - | 10/1/58-E0 | 121 | - | | | | |
| | Total..... | 36,404 | 2,611 | - | | | Dec.. | 2-1/2% Bond - | 12/15/58 | 2,368 | - | | | | |
| | | | | | | | | Total..... | 7,117 | 919 | 1,449 | | | | |
| 1956 | | | | | | | | | | | | | | | |
| Mar... | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - | | 1959 | Feb.. | 1-7/8% Note - | 2/15/59-A | 5,102 | - | | | | |
| Apr... | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | | | Mar.. | 2-3/8% Bond - | 3/15/57-59 | - | 927 | | | | |
| Sept... | 2-3/4% Bond - 9/15/56-59 | - | 982 | - | | | Apr.. | 1-1/2% Note - | 4/1/59-EA | 119 | - | | | | |
| | 2-1/4% Bond - 9/15/56-59 | - | 3,822 | - | | | June. | 2-1/4% Bond - | 6/15/59-62 | - | 5,277 | | | | |
| Oct... | 1-1/2% Note - 10/1/56-E0 | 550 | - | - | | | Sept. | 2-3/4% Bond - | 9/15/56-59 | - | - | | | | |
| | Total..... | 1,557 | 6,252 | - | | | | 2-1/4% Bond - 9/15/56-59 | - | - | 982 | | | | |
| | | | | | | | | Oct.. | 1-1/2% Note - | 10/1/59-E0 | 5 | - | | | |
| | | | | | | | | Dec.. | 2-1/4% Bond - | 12/15/59-62 | - | 3,465 | | | |
| | | | | | | | | Total..... | 5,226 | 8,742 | 5,730 | | | | |

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

| Year and month | Description of security ^{2/} | Amount of maturities | | | Date bank re- stricted issues become bank eligible ^{3/} | Year and month | Amount of maturities | | | Date bank re- stricted issues become bank eligible ^{3/} | | | |
|----------------------|---------------------------------------|-----------------------------|--|-------------------|---|----------------------|-----------------------------|--|-------------------|---|-------|--|--|
| | | Fixed maturity issues | Callable issues classified by year of: | | | | Fixed maturity issues | Callable issues classified by year of: | | | | | |
| | | | First call | Final maturity | | | | First call | Final maturity | | | | |
| 1961 | | | | | | | | | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | | 1967 | June. | 2-1/2% Bond - | 6/15/62-67 | - | 2,116 | | |
| Sept.. | 2-3/4% Bond - | 9/15/61 | 2,239 | - | | | | 2-1/2% Bond - | 6/15/67-72 | - | 1,888 | | |
| Nov... | 2-1/2% Bond - | 11/15/61 | 11,177 | - | | | Sept. | 2-1/2% Bond - | 9/15/67-72 | - | 2,716 | | |
| | Total..... | 13,466 | - | - | | | Dec.. | 2-1/2% Bond - | 12/15/67-72 | - | 3,820 | | |
| | | | | | | | | Total..... | - | 8,424 | 2,116 | | |
| 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 | | | | | | | | | | | | | |
| June.. | 2-3/4% Bond - | 6/15/58-63 | - | - | 919 | 1969 | June. | 2-1/2% Bond - | 6/15/64-69 | - | 3,754 | | |
| | 2-1/2% Bond - | 12/15/63-68 | - | 2,826 | | | Dec.. | 2-1/2% Bond - | 12/15/64-69 | - | 3,830 | | |
| | Total..... | - | 2,826 | 919 | | | | Total..... | - | 7,584 | | | |
| 1964 | | | | | | | | | | | | | |
| June.. | 2-1/2% Bond - | 6/15/64-69 | - | 3,754 | | 1970 | Mar.. | 2-1/2% Bond - | 3/15/65-70 | - | 4,719 | | |
| Dec... | 2-1/2% Bond - | 12/15/64-69 | - | 3,830 | | | Mar.. | 2-1/2% Bond - | 3/15/66-71 | - | 2,961 | | |
| | Total..... | - | 7,584 | - | | | | | - | 12/1/54 | | | |
| 1965 | | | | | | | | | | | | | |
| Mar... | 2-1/2% Bond - | 3/15/65-70 | - | 4,719 | | 1972 | June. | 2-1/2% Bond - | 6/15/67-72 | - | 1,888 | | |
| | 2-3/4% Bond - | 12/15/60-65 | - | - | 1,485 | | Sept. | 2-1/2% Bond - | 9/15/67-72 | - | 2,716 | | |
| | Total..... | - | 4,719 | 1,485 | | | Dec.. | 2-1/2% Bond - | 12/15/67-72 | - | 3,820 | | |
| 1966 | | | | | | | | Total..... | - | 8,424 | | | |
| Mar... | 2-1/2% Bond - | 3/15/66-71 | - | 2,961 | - | 1978 | June. | 3-1/4% Bond - | 6/15/78-83 | - | 1,606 | | |
| | | | | | 12/1/54 | | | | - | | | | |
| | | | | | | 1983 | June. | 3-1/4% Bond - | 6/15/78-83 | - | 1,606 | | |

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

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

^{4/} Called on August 12, 1954, for redemption on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | 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-June 3..... | 1954-Sept. 2 | 91 | 2,200.4 | 1,500.5 | 1,341.4 | 159.1 | 275.8 | 1,501.0 | 19,517.0 |
| | June 10..... | Sept. 9 | 2,069.0 | 1,500.2 | 1,312.9 | 187.3 | 93.7 | 1,501.1 | 19,516.1 |
| | June 17..... | Sept. 16 | 2,225.5 | 1,500.6 | 1,296.4 | 204.2 | 180.3 | 1,501.0 | 19,515.6 |
| | June 24..... | Sept. 23 | 2,207.3 | 1,501.0 | 1,276.6 | 224.3 | 38.5 | 1,501.2 | 19,515.4 |
| | July 1..... | Sept. 30 | 91 | 2,275.4 | 1,500.6 | 1,325.3 | 175.3 | 172.7 | 1,500.7 |
| | July 8..... | Oct. 7 | 91 | 2,199.1 | 1,500.5 | 1,332.1 | 168.4 | 191.2 | 1,500.0 |
| | July 15..... | Oct. 14 | 91 | 2,290.4 | 1,500.3 | 1,270.9 | 229.4 | 79.2 | 1,501.3 |
| | July 22..... | Oct. 21 | 91 | 2,288.2 | 1,500.5 | 1,285.4 | 215.1 | 40.0 | 1,501.5 |
| | July 29..... | Oct. 28 | 91 | 2,237.3 | 1,500.2 | 1,306.8 | 193.4 | 46.3 | 1,502.5 |
| | Aug. 5..... | Nov. 4 | 91 | 2,448.7 | 1,500.9 | 1,274.6 | 226.3 | 29.9 | 1,502.2 |
| | Aug. 12..... | Nov. 12 | 92 | 2,427.8 | 1,500.8 | 1,239.2 | 261.5 | 48.8 | 1,500.8 |
| | Aug. 19..... | Nov. 18 | 91 | 2,353.5 | 1,500.8 | 1,243.6 | 257.2 | 54.5 | 1,501.4 |
| | Aug. 26..... | Nov. 26 | 92 | 2,295.7 | 1,501.0 | 1,284.7 | 216.3 | 221.5 | 1,502.8 |
| | Sept. 2..... | Dec. 2 | 91 | 2,347.1 | 1,500.2 | 1,281.8 | 218.5 | 250.9 | 1,500.5 |
| | Sept. 9..... | Dec. 9 | 91 | 2,243.1 | 1,502.4 | 1,302.3 | 200.1 | 163.2 | 1,500.2 |
| | Sept. 16..... | Dec. 16 | 91 | 2,460.6 | 1,500.2 | 1,216.5 | 283.8 | 38.0 | 1,500.6 |
| | Sept. 23..... | Dec. 23 | 91 | 2,240.6 | 1,500.2 | 1,221.6 | 278.6 | 84.7 | 1,501.0 |
| | Sept. 30..... | Dec. 30 | 91 | 2,141.4 | 1,501.9 | 1,313.2 | 188.6 | 157.8 | 1,500.6 |
| | Oct. 7..... | 1955-Jan. 6 | 91 | 2,213.3 | 1,500.3 | 1,312.4 | 187.9 | 260.7 | 1,500.5 |
| | Oct. 14 p..... | | 91 | 2,137.1 | 1,500.0 | 1,299.7 | 200.3 | 31.3 | 1,500.3 |
| | Oct. 21 p..... | | 91 | 2,185.1 | 1,500.3 | 1,255.2 | 245.1 | 131.3 | 1,500.5 |
| | Oct. 28 p..... | | 91 | 2,121.5 | 1,500.2 | 1,285.9 | 214.4 | 135.8 | 1,500.2 |
| | Nov. 4 p..... | | 91 | 2,184.7 | 1,500.9 | 1,293.5 | 207.4 | 104.8 | 1,500.9 |
| | Nov. 12 p..... | | 90 | 2,215.1 | 1,500.5 | 1,251.0 | 249.5 | 116.3 | 1,500.8 |
| | Nov. 18 p..... | | 91 | 2,116.9 | 1,500.4 | 1,252.0 | 248.4 | 142.4 | 1,500.8 |
| | Nov. 26 p..... | | 90 | 2,126.2 | 1,499.8 | 1,276.1 | 223.8 | 172.2 | 1,501.0 |
| | Dec. 2..... | | 91 | 2,347.1 | 1,500.2 | 1,281.8 | 218.5 | 250.9 | 1,500.5 |
| | Dec. 9..... | | 91 | 2,243.1 | 1,502.4 | 1,302.3 | 200.1 | 163.2 | 1,500.2 |
| | Dec. 16..... | | 91 | 2,460.6 | 1,500.2 | 1,216.5 | 283.8 | 38.0 | 1,500.6 |
| | Dec. 23..... | | 91 | 2,240.6 | 1,500.2 | 1,221.6 | 278.6 | 84.7 | 1,501.0 |
| | Dec. 30..... | | 91 | 2,141.4 | 1,501.9 | 1,313.2 | 188.6 | 157.8 | 1,500.6 |
| | Oct. 7..... | | 91 | 2,213.3 | 1,500.3 | 1,312.4 | 187.9 | 260.7 | 1,500.5 |
| | Oct. 14 p..... | | 91 | 2,137.1 | 1,500.0 | 1,299.7 | 200.3 | 31.3 | 1,500.3 |
| | Oct. 21 p..... | | 91 | 2,185.1 | 1,500.3 | 1,255.2 | 245.1 | 131.3 | 1,500.5 |
| | Oct. 28 p..... | | 91 | 2,121.5 | 1,500.2 | 1,285.9 | 214.4 | 135.8 | 1,500.2 |
| | Nov. 4 p..... | | 91 | 2,184.7 | 1,500.9 | 1,293.5 | 207.4 | 104.8 | 1,500.9 |
| | Nov. 12 p..... | | 90 | 2,215.1 | 1,500.5 | 1,251.0 | 249.5 | 116.3 | 1,500.8 |
| | Nov. 18 p..... | | 91 | 2,116.9 | 1,500.4 | 1,252.0 | 248.4 | 142.4 | 1,500.8 |
| | Nov. 26 p..... | | 90 | 2,126.2 | 1,499.8 | 1,276.1 | 223.8 | 172.2 | 1,501.0 |

| Issue date | On total bids accepted - | | On competitive bids accepted - | | | | | |
|------------------|---------------------------|----------------------------|--------------------------------|--------------------|-------------------|--------------------|-----------|-------|
| | Average price per hundred | Equivalent average rate 2/ | High | | Low | | | |
| | | | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ | | |
| 1954-June 3..... | 99.820 | .713 | (Percent) | | (Percent) | | (Percent) | |
| June 10..... | 99.844 | .617 | 99.825 3/ | | .692 | | 99.818 | .720 |
| June 17..... | 99.840 | .633 | 99.846 | | .609 | | 99.842 | .625 |
| June 24..... | 99.840 | .634 | 99.850 | | .593 | | 99.837 | .645 |
| July 1..... | 99.837 | .646 | 99.845 4/ | | .613 | | 99.836 | .640 |
| July 8..... | 99.830 | .671 | 99.845 | | .613 | | 99.835 | .653 |
| July 15..... | 99.823 | .701 | 99.845 | | .613 | | 99.828 | .680 |
| July 22..... | 99.815 | .731 | 99.835 | | .653 | | 99.819 | .716 |
| July 29..... | 99.798 | .800 | 99.835 | | .653 | | 99.812 | .744 |
| Aug. 5..... | 99.799 | .797 | 99.803 5/ | | .779 | | 99.795 | .811 |
| Aug. 12..... | 99.772 | .892 | 99.810 | | .743 | | 99.769 | .904 |
| Aug. 19..... | 99.773 | .898 | 99.780 6/ | | .870 | | 99.771 | .906 |
| Aug. 26..... | 99.749 | .983 | 99.783 | | .849 | | 99.745 | .998 |
| Sept. 2..... | 99.742 | 1.022 | 99.754 7/ | | .973 | | 99.738 | 1.036 |
| Sept. 9..... | 99.743 | 1.016 | 99.750 8/ | | .989 | | 99.741 | 1.025 |
| Sept. 16..... | 99.741 | 1.024 | 99.752 | | .981 | | 99.739 | 1.033 |
| Sept. 23..... | 99.751 | .986 | 99.754 | | .973 | | 99.749 | .993 |
| Sept. 30..... | 99.751 | .984 | 99.760 | | .949 | | 99.749 | .993 |
| Oct. 7..... | 99.756 | .966 | 99.760 9/ | | .949 | | 99.753 | .977 |
| Oct. 14 p..... | 99.756 | .966 | 99.767 | | .922 | | 99.754 | .973 |
| Oct. 21 p..... | 99.745 | 1.009 | 99.765 | | .930 | | 99.743 | 1.017 |
| Oct. 28 p..... | 99.746 | 1.006 | 99.756 | | .965 | | 99.743 | 1.017 |
| Nov. 4 p..... | 99.741 | 1.023 | 99.755 10/ | | .969 | | 99.739 | 1.033 |
| Nov. 12 p..... | 99.765 | .940 | 99.770 | | .920 | | 99.764 | .944 |
| Nov. 18 p..... | 99.765 | .931 | 99.775 11/ | | .890 | | 99.762 | .942 |
| Nov. 26 p..... | 99.776 | .897 | 99.782 | | .872 | </td | | |

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 | | |
| | | | | | (In millions of dollars) | | | | | |
| 2/18/52 | { 3/1/52 | 2-3/8% Bond - | 3/15/57-59 | 7 yr 1/2 m | - | 927 | - | 927 | 100 | |
| | 3/1/52 | 1-7/8% Certificate - | 2/15/53-A | 11 1/2 m | - | 8,868 | - | 8,868 | 100 | |
| 2/ | 4/1/52 | 1-1/2% Note - | 4/1/57-EA | 5 yr | - | 531 3/ | - | 531 3/ | 100 | |
| 6/16/52 | { 7/1/52 | 2-3/8% Bond - | 6/15/58 | 5 yr 11 1/2 m | - | 11,693 | - | 4,245 | 4/ | |
| | 7/1/52 | 1-7/8% Certificate - | 6/1/53-B | 11 m | - | 4,963 | - | 4,963 | 100 | |
| 8/4/52 | 8/15/52 | 2% Certificate - | 8/15/53-C | 2/ | 1 yr | - | 2,003 5/ | - | 2,003 5/ | 100 |
| 9/15/52 | 10/1/52 | 2-1/8% Note - | 12/1/53-A | 1 yr 2 m | - | - | 10,542 | - | 10,542 | 100 |
| 2/ | 10/1/52 | 1-1/2% Note - | 10/1/57-EO | 5 yr | - | - | 824 3/ | - | 824 3/ | 100 |
| 11/17/52 | 8/15/52 | 2% Certificate - | 8/15/53-C | 2/ | 1 yr | - | 873 2/ | - | 873 2/ | 100 |
| 2/2/53 | { 2/15/53 | 2-1/4% Certificate - | 2/15/54-A | 1 yr | - | - | 8,114 | - | 8,114 | 100 1/ |
| | 2/15/53 | 2-1/2% Bond - | 12/15/58 | 6/ | 5 yr 10 m | - | 620 6/ | - | 620 6/ | 100 1/ |
| 2/ | 4/1/53 | 1-1/2% Note - | 4/1/58-EA | 5 yr | - | - | 383 3/ | - | 383 3/ | 100 |
| 4/13/53 | 5/1/53 | 3-1/4% Bond - | 6/15/58-83 | 30 yr 1 1/2 m | 25 yr 1 1/2 m | 5,250 | 418 8/ | 1,188 | 418 8/ | 2/ |
| 5/20/53 | 6/1/53 | 2-5/8% Certificate - | 6/1/54-B | 1 yr | - | - | 4,858 | - | 4,858 | 100 |
| 7/6/53 | 7/15/53 | 2-1/2% Certificate - | 3/22/54-C | 10/ | 8 m | - | 8,687 | - | 5,702 | 11/ |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - | 8/15/54-D | 1 yr | - | - | 2,788 | - | 2,788 | 100 |
| 9/2/53 | { 9/15/53 | 2-7/8% Certificate - | 9/15/54-E | 1 yr | - | - | 4,724 | - | 4,724 | 100 12/ |
| | 9/15/53 | 2-7/8% Note - | 3/15/57-A | 3 yr 6 m | - | - | 2,997 | - | 2,997 | 100 12/ |
| 2/ | 10/1/53 | 1-1/2% Note - | 10/1/58-EO | 5 yr | - | - | 121 3/ | - | 121 3/ | 100 |
| 10/28/53 | 11/3/53 | 2-3/4% Bond - | 9/15/61 | 7 yr 10 m | - | 12,543 | - | 2,239 | - | 13/ |
| 11/18/53 | { 12/1/53 | 1-7/8% Note - | 12/15/54-B | 1 yr 1/2 m | - | - | 8,175 | - | 8,175 | 100 14/ |
| | 2/15/53 | 2-1/2% Bond - | 12/15/58 | 6/ | 5 yr 10 m | - | 1,748 6/ | - | 1,748 6/ | 100 14/ |
| 2/1/54 | { 2/15/54 | 1-5/8% Certificate - | 2/15/55-A | 1 yr | - | - | 7,007 | - | 7,007 | 100 15/ |
| | 2/15/54 | 2-1/2% Bond - | 11/15/61 | 7 yr 9 m | - | - | 11,177 | - | 11,177 | 100 15/ |
| 2/ | 4/1/54 | 1-1/2% Note - | 4/1/59-EA | 5 yr | - | - | 119 3/ | - | 119 3/ | 100 |
| 5/4/54 | 5/17/54 | 1-7/8% Note - | 2/15/59-A | 4 yr 9 m | - | 9,750 | 2,897 | 2,205 | 2,897 | 16/ 17/ |
| 5/5/54 | 5/17/54 | 1-1/8% Certificate - | 5/17/55-B | 1 yr | - | - | 3,886 | - | 3,886 | 100 17/ |
| 7/21/54 | 8/2/54 | 1% Certificate - | 3/22/55-C | 18/ | 7 1/2 m | - | 9,250 | - | 3,734 | 19/ |
| 8/3/54 | { 8/15/54 | 1-1/8% Certificate - | 8/15/55-D | 20/ | 1 yr | - | 3,558 p 20/ | - | 3,558 p 20/ | 21/ |
| | 8/15/54 | 2-1/8% Bond - | 11/15/60 | 6 yr 3 m | - | - | 3,806 p | - | 3,806 p | 21/ |
| 9/23/54 | 10/4/54 | 1-5/8% Note - | 5/15/57-B | 2 yr 7 1/2 m | - | 8,190 | - | 4,155 p | - | 22/ |
| 2/ | 10/1/54 | 1-1/2% Note - | 10/1/59-EO | 5 yr | - | - | 12 3/ | - | 12 3/ | 100 |
| 11/22/54 | { 8/15/54 | 1-1/8% Certificate - | 8/15/55-D | 20/ | 1 yr | - | 4,920 p 20/ | - | 4,920 p 20/ | 100 23/ |
| | 12/15/54 | 1-1/4% Certificate - | 12/15/55-E | 1 yr | - | - | 5,360 p | - | 5,360 p | 100 23/ |
| | 12/15/54 | 2-1/2% Bond - | 8/15/63 | 8 yr | - | - | 6,751 p | - | 6,751 p | 100 23/ |

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of November 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$500 million in the case of Series EA-1957 and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted

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

- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to \$8,478 million.
- 21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.
- 22/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 50 percent but in no case less than \$50,000.
- 23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 2-1/2% bonds, the 1-1/4% certificates, or the 1-1/8% certificates.
- p Preliminary.

DEBT OPERATIONS

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

| Date of refunding or retire- ment | Called or maturing security 1/ | | | Disposition offers by Treasury | | Results of ex- change offers | | Description of new security offered |
|--|--------------------------------|---------------|----------------------------|-----------------------------------|---------------------------------|---------------------------------|--------------------------------|--|
| | Description | Issue date | Amount out- standing | Cash retire- ment | Exchange security offered | Ex- changed | Turned in for cash 2/ | |
| (In millions of dollars) | | | | | | | | |
| 6/4/52 | 2-1/2% Bond - 3/15/65-70 | 2/1/44 | 5,195 | - | 5,195 | 467 | - | 2-3/4% Treasury bond, Invest- ment Series B-1975-80 3/ |
| | 2-1/2% Bond - 3/15/66-71 | 12/1/44 | 3,480 | - | 3,480 | 512 | - | |
| | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 1,999 | - | 1,999 | 100 | - | |
| | 2-1/2% Bond - 12/15/67-72 | 11/15/45 | 4,072 | - | 4,072 | 227 | - | |
| | Total..... | | 14,746 | - | 14,746 | 1,306 | - | |
| 7/1/52 | 1-7/8% Certificate - 7/1/52-B | 8/1/51 | 5,216 | - | 5,216 | 4,963 | 253 | 1-7/8% Certificate - 6/1/53-B |
| 8/15/52 | 1-7/8% Certificate - 8/15/52-C | 9/15/51 | 583 | - | 583 | 434 | 150 | 2% Certificate - 8/15/53-C 4/ |
| | 1-7/8% Certificate - 9/1/52-D | 10/1/51 | 1,832 | - | 1,832 | 1,575 | 258 | |
| | Total..... | | 2,416 | - | 2,416 | 2,008 | 407 | |
| 10/1/52 | 1-7/8% Certificate - 10/1/52-E | 10/15/51 | 10,861 | - | 10,861 | 10,542 | 319 | 2-1/8% Note - 12/1/53-A |
| 12/1/52 | 1-7/8% Certificate - 12/1/52-F | 12/15/51 | 1,063 | - | 1,063 | 873 | 190 | 2% Certificate - 8/15/53-C 4/ |
| 2/15/53 | 1-7/8% Certificate - 2/15/53-A | 3/1/52 | 8,868 | - | 8,868 | 8,734 | 134 | {2-1/4% Certificate - 2/15/54-A {2-1/2% Bond - 12/15/58 5/ |
| 6/1/53 | 1-7/8% Certificate - 6/1/53-B | 7/1/52 | 4,963 | - | 4,963 | 4,410 | 553 | {2-5/8% Certificate - 6/1/54-B |
| 6/15/53 | 2% Bond - 6/15/53-55 | 10/7/40 | 725 | - | 725 | 448 | 277 | |
| | Total..... | | 5,688 | - | 5,688 | 4,858 | 829 | |
| 8/15/53 | 2% Certificate - 8/15/53-C | 8/15/52 | 2,882 | - | 2,882 | 2,788 | 93 | 2-5/8% Certificate - 8/15/54-D |
| 9/15/53 | 2% Bond - 9/15/51-53 | 9/15/43 | 7,986 | - | 7,986 | 7,721 | 266 | {2-5/8% Certificate - 9/15/54-E {2-7/8% Note - 3/15/57-A |
| 12/1/53 | 2-1/8% Note - 12/1/53-A | 10/1/52 | 10,042 6/ | - | 10,042 | 9,923 | 118 | {1-7/8% Note - 12/15/54-B {2-1/2% Bond - 12/15/58 5/ |
| | 2-1/4% Certificate - 2/15/54-A | 2/15/53 | 8,114 | - | 8,114 | {5,647 {2,360 | 108 | {1-5/8% Certificate - 2/15/55-A {2-1/2% Bond - 11/15/61 |
| 2/15/54 1/ | 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 8/ | 2/-1/2% Bond - 11/15/61 |
| | 2-1/4% Bond - 6/15/52-55 | 2/25/42 | 1,501 | - | 1,501 | 1,128 | 373 8/ | |
| | 2-1/4% Bond - 6/15/54-56 | 7/22/40 | 681 | - | 681 | 369 | 311 8/ | |
| | Total..... | | 20,796 | - | 20,796 | 18,184 | 2,612 8/ | {7,007 total of 1-5/8% Certificate {11,177 total of 2-1/2% Bond |
| 5/17/54 | 2% Bond - 6/15/52-54 | 6/26/44 | 1,743 | - | 1,743 | 1,505 | 238 | |
| | 2-1/4% Bond - 6/15/52-55 | 2/25/42 | 373 | - | 373 | 322 | 51 | 1-1/8% Certificate - 5/17/55-B |
| | 2-1/4% Bond - 6/15/54-56 | 7/22/40 | 311 | - | 311 | 273 | 38 | |
| | 2-5/8% Certificate - 6/1/54-B | 6/1/53 | 4,858 | - | 4,858 | {1,786 {2,897 | 175 | {1-1/8% Certificate - 5/17/55-B {1-7/8% Note - 2/15/59-A |
| | Total..... | | 7,285 | - | 7,285 | 6,783 | 502 | {3,886 total of 1-1/8% Certificate {2,897 total of 1-7/8% Note |
| 8/15/54 | 2-5/8% Certificate - 8/15/54-D | 8/15/53 | 2,788 | - | 2,788 | {1,005 p {1,728 p | 55 p | {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 p {2,078 p | 93 p | {1-1/8% Certificate - 8/15/55-D 2/ {2-1/8% Bond - 11/15/60 |
| | Total..... | | 7,512 | - | 7,512 | 7,364 p | 148 p | {3,558 p total of 1-1/8% Certificate {3,806 p total of 2-1/8% Bond |
| 12/15/54 | 1-7/8% Note - 12/15/54-B | 12/1/53 | 8,175 | - | 8,175 | {4,498 p {3,289 p {346 p | 42 p | {1-1/8% Certificate - 8/15/55-D 2/ {1-1/4% Certificate - 12/15/55-E {2-1/2% Bond - 8/15/63 |
| | 2% Bond - 12/15/52-54 | 12/1/44 | 8,662 | - | 8,662 | {407 p {1,985 p {6,030 p | 240 p | {1-1/8% Certificate - 8/15/55-D 2/ {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 {87 p {375 p | 34 p | {1-1/8% Certificate - 8/15/55-D 2/ {1-1/4% Certificate - 12/15/55-E {2-1/2% Bond - 8/15/63 |
| | Total..... | | 17,347 | - | 17,347 | 17,031 p | 316 p | {4,920 p total of 1-1/8% Certificate 2/ {5,360 p total of 1-1/4% Certificate {6,751 p total of 2-1/2% Bond |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refoundings of May 17, 1954.

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

p Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1954
(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest-bearing series as percent of sales plus accrued discount |
|----------------------------|-----------|------------------|-----------------------------|-------------|-----------------------|--------------|--|
| | | | | | Interest-bearing debt | Matured debt | |
| Series A-D 1/..... | 3,949 | 1,054 | 5,003 | 4,933 | - | 70 | - |
| Series E and H..... | 75,523 | 8,408 | 83,932 | 46,001 2/ | 37,930 | - | 54.81 |
| Series F, G, J, and K..... | 30,277 2/ | 766 | 31,043 | 10,801 | 20,196 | 47 | 27.29 |
| Total A-K..... | 109,750 | 10,228 | 119,978 | 61,736 | 58,126 | 116 | - |

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

Footnotes at end of Table 4.

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|------------------------|--------|------------------|-----------------------------|----------------|----------------|------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ | Accrued discount | Interest-bearing debt | Matured debt |
| <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..... | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 57,536 | 92 |
| 1951..... | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 57,572 | 212 |
| 1952..... | 3,925 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 57,685 | 122 |
| 1953..... | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| 1954..... | 5,494 | 1,234 | 6,727 | 6,515 | 5,875 | 639 | 58,061 | 128 |
| <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 | 55,051 | 146 |
| 1949..... | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 56,707 | 203 |
| 1950..... | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 58,019 | 229 |
| 1951..... | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 57,587 | 152 |
| 1952..... | 4,161 | 1,220 | 5,381 | 5,074 | 4,565 | 509 | 57,940 | 106 |
| 1953..... | 4,800 | 1,237 | 6,037 | 6,149 | 5,552 | 597 | 57,710 | 225 |
| <u>Months:</u> | | | | | | | | |
| 1954-January..... | 561 | 126 | 688 | 704 | 653 | 51 | 57,736 | 183 |
| February..... | 515 | 87 | 602 | 560 | 497 | 63 | 57,797 | 163 |
| March..... | 602 | 86 | 688 | 598 | 527 | 71 | 57,902 | 148 |
| April..... | 511 | 83 | 594 | 538 | 480 | 58 | 57,967 | 140 |
| May..... | 464 | 99 | 563 | 510 | 459 | 51 | 58,025 | 133 |
| June..... | 523 | 136 | 658 | 628 | 580 2/ | 48 2/ | 58,061 | 128 |
| July..... | 508 | 125 | 633 | 693 | 644 | 48 | 58,005 | 124 |
| August..... | 546 | 86 | 632 | 562 | 513 | 49 | 58,078 | 121 |
| September..... | 464 | 88 | 551 | 544 | 508 | 36 | 58,088 | 119 |
| October..... | 456 | 86 | 542 | 507 | 468 | 39 | 58,126 | 116 |

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|--------------------------------|--------|------------------|-----------------------------|----------------|----------------|------------------|-----------------------|--------------|
| | | | | Total | Sales price 4/ | Accrued discount | Interest-bearing debt | Matured debt |
| Series E and H combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1947..... | 46,400 | 1,388 | 47,788 | 16,997 | 16,799 | 198 | 30,791 | - |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950..... | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 | - |
| 1952..... | 3,296 | 1,111 | 4,407 | 4,008 | 3,583 | 425 | 34,905 | - |
| 1953..... | 4,061 | 1,120 | 5,181 | 4,038 | 3,538 | 500 | 36,048 | - |
| 1954..... | 4,653 | 1,126 | 5,779 | 4,345 | 3,791 | 554 | 37,482 | - |
| Calendar years: | | | | | | | | |
| 1941-1947..... | 48,230 | 1,687 | 49,918 | 18,921 | 18,661 | 260 | 30,997 | - |
| 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-January..... | 485 | 110 | 595 | 370 | 330 | 41 | 36,887 | - |
| February..... | 422 | 81 | 502 | 361 | 308 | 53 | 37,029 | - |
| March..... | 474 | 79 | 553 | 407 | 347 | 60 | 37,175 | - |
| April..... | 390 | 75 | 465 | 360 | 310 | 50 | 37,279 | - |
| May..... | 354 | 92 | 446 | 332 | 289 | 43 | 37,393 | - |
| June..... | 392 | 124 | 516 | 427 | 386 5/ | 41 5/ | 37,482 | - |
| July..... | 393 | 110 | 503 | 388 | 346 | 42 | 37,597 | - |
| August..... | 415 | 80 | 495 | 377 | 339 | 38 | 37,714 | - |
| September..... | 367 | 80 | 447 | 353 | 322 | 31 | 37,808 | - |
| October..... | 369 | 78 | 447 | 325 | 293 | 33 | 37,930 | - |
| Series F, G, J, and K combined | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1947..... | 19,254 | 110 | 19,364 | 1,757 | 1,747 | 10 | 17,608 | - |
| 1948..... | 2,209 | 61 | 2,270 | 772 | 764 | 9 | 19,105 | - |
| 1949..... | 2,863 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - |
| 1950..... | 1,680 | 83 | 1,763 | 821 | 807 | 14 | 22,147 | - |
| 1951..... | 1,871 | 90 | 1,961 | 1,042 | 1,021 | 21 | 23,066 | - |
| 1952..... | 629 | 96 | 726 | 1,012 | 990 | 21 | 22,780 | - |
| 1953..... | 501 | 108 | 610 | 1,552 | 1,511 | 41 | 21,837 | - |
| 1954..... | 841 | 108 | 949 | 2,152 | 2,071 | 81 | 20,579 | 55 |
| Calendar years: | | | | | | | | |
| 1941-1947..... | 20,295 | 139 | 20,435 | 2,121 | 2,108 | 13 | 18,314 | - |
| 1948..... | 3,071 | 67 | 3,139 | 840 | 829 | 11 | 20,613 | - |
| 1949..... | 1,626 | 78 | 1,704 | 815 | 803 | 12 | 21,501 | - |
| 1950..... | 2,406 | 87 | 2,493 | 905 | 888 | 17 | 23,089 | - |
| 1951..... | 770 | 93 | 863 | 1,093 | 1,071 | 22 | 22,859 | - |
| 1952..... | 586 | 100 | 686 | 929 | 908 | 21 | 22,616 | - |
| 1953..... | 432 | 109 | 542 | 1,968 | 1,909 | 59 | 21,047 | 143 |
| Months: | | | | | | | | |
| 1954-January..... | 77 | 16 | 93 | 332 | 322 | 9 | 20,848 | 102 |
| February..... | 93 | 6 | 100 | 197 | 188 | 10 | 20,769 | 84 |
| March..... | 128 | 7 | 135 | 189 | 179 | 10 | 20,728 | 71 |
| April..... | 122 | 8 | 129 | 176 | 169 | 8 | 20,687 | 64 |
| May..... | 110 | 7 | 117 | 176 | 169 | 8 | 20,633 | 59 |
| June..... | 130 | 12 | 142 | 200 | 193 5/ | 7 5/ | 20,579 | 55 |
| July..... | 115 | 16 | 130 | 304 | 298 | 6 | 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 |

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 discount | |
| Series E | | | | | | | |
| Fiscal years: | | | | | | | |
| 1941-1947..... | 46,400 | 1,388 | 47,788 | 16,997 | 16,799 | 198 | 30,791 |
| 1948..... | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 |
| 1949..... | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 |
| 1950..... | 3,393 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951..... | 3,272 | 1,035 | 4,307 | 4,295 | 3,087 | 307 | 34,506 |
| 1952..... | 3,266 | 1,111 | 4,377 | 4,008 | 3,583 | 425 | 34,875 |
| 1953..... | 3,700 | 1,120 | 4,821 | 4,932 | 3,532 | 500 | 35,664 |
| 1954..... | 3,988 | 1,126 | 5,114 | 4,319 | 3,765 | 554 | 36,458 |
| Calendar years: | | | | | | | |
| 1941-1947..... | 48,230 | 1,687 | 49,918 | 18,921 | 18,561 | 260 | 30,997 |
| 1948..... | 4,224 | 695 | 4,920 | 3,728 | 3,575 | 154 | 32,198 |
| 1949..... | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 |
| 1950..... | 3,568 | 971 | 4,639 | 3,912 | 3,567 | 245 | 34,493 |
| 1951..... | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 |
| 1952..... | 3,393 | 1,120 | 4,513 | 4,098 | 3,622 | 476 | 35,143 |
| 1953..... | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | 36,036 |
| Months: | | | | | | | |
| 1954-January..... | 392 | 110 | 502 | 369 | 328 | 41 | 36,169 |
| February..... | 353 | 81 | 433 | 359 | 306 | 53 | 36,244 |
| March..... | 400 | 79 | 478 | 404 | 344 | 60 | 36,317 |
| April..... | 331 | 75 | 406 | 358 | 308 | 50 | 36,366 |
| May..... | 301 | 92 | 393 | 330 | 286 | 43 | 36,429 |
| June..... | 329 | 124 | 453 | 424 | 383 2/ | 41 2/ | 36,458 |
| July..... | 306 | 110 | 415 | 385 | 343 | 42 | 36,489 |
| August..... | 338 | 80 | 418 | 374 | 336 | 38 | 36,533 |
| September..... | 303 | 80 | 384 | 349 | 318 | 31 | 36,568 |
| October..... | 301 | 78 | 379 | 321 | 289 | 33 | 36,626 |
| Series H 6/ | | | | | | | |
| Fiscal years: | | | | | | | |
| 1952..... | 30 | - | 30 | - | - | - | 30 |
| 1953..... | 360 | - | 360 | 6 | 6 | - | 385 |
| 1954..... | 665 | - | 665 | 26 | 26 | - | 1,024 |
| Calendar years: | | | | | | | |
| 1952..... | 182 | - | 182 | * | * | - | 181 |
| 1953..... | 462 | - | 462 | 16 | 16 | - | 627 |
| Months: | | | | | | | |
| 1954-January..... | 93 | - | 93 | 2 | 2 | - | 718 |
| February..... | 69 | - | 69 | 2 | 2 | - | 785 |
| March..... | 75 | - | 75 | 3 | 3 | - | 857 |
| April..... | 59 | - | 59 | 2 | 2 | - | 913 |
| May..... | 53 | - | 53 | 3 | 3 | - | 964 |
| June..... | 64 | - | 64 | 4 | 4 | - | 1,024 |
| July..... | 87 | - | 87 | 3 | 3 | - | 1,108 |
| August..... | 77 | - | 77 | 3 | 3 | - | 1,181 |
| September..... | 63 | - | 63 | 4 | 4 | - | 1,240 |
| October..... | 68 | - | 68 | 4 | 4 | - | 1,304 |

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

| Period 1/ | Total | Matured bonds | | | | | | Unmatured bonds | | | |
|------------------------|-------|---------------|------------|----------|-------|---|----------------|--------------------|----------------|------------------|--|
| | | Total matured | Series A-D | Series E | | | Series F and G | Total unmatured 4/ | Sales price 4/ | Accrued discount | |
| 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 | |
| Months: | | | | | | | | | | | |
| 1954-January..... | 704 | 295 | 2 | 113 | 113 | * | 181 | 408 | 395 | 13 | |
| February..... | 560 | 347 | 2 | 153 | 153 | * | 192 | 213 | 199 | 14 | |
| March..... | 598 | 332 | 2 | 175 | 175 | * | 155 | 266 | 249 | 17 | |
| April..... | 538 | 260 | 1 | 138 | 138 | * | 120 | 278 | 262 | 16 | |
| May..... | 510 | 235 | 1 | 116 | 116 | * | 117 | 275 | 261 | 14 | |
| June 5/..... | 628 | 223 | 1 | 111 | 111 | * | 111 | 405 | 392 | 13 | |
| July..... | 603 | 210 | 1 | 120 | 120 | * | 89 | 483 | 471 | 11 | |
| August..... | 562 | 317 | 1 | 111 | 111 | * | 205 | 245 | 235 | 10 | |
| September..... | 544 | 183 | 1 | 87 | 87 | * | 95 | 361 | 352 | 9 | |
| October..... | 507 | 189 | 1 | 91 | 91 | * | 97 | 318 | 308 | 9 | |

Sources: Daily Treasury Statement.

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

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

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

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

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

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

6/ Sales began June 1, 1952.

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

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

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

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

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

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

1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

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

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

| End of fiscal year or month | Total Federal 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/ | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/ | Held by private investors 3/ | | | |
| | | Total outstanding | Public issues | Special issues | | Total | Public marketable issues | Public non-marketable issues | | Public marketable issues | Public non-marketable issues 6/ | | | |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 |
| 1954..... | 271,341 | 268,910 | 49,340 | 7,111 | 42,229 | 25,037 | 194,533 | 121,771 | 72,762 | 80 | * | 80 | - | 2,351 |
| 1953-Dec.. | 275,244 | 272,881 | 48,313 | 7,116 | 41,197 | 25,916 | 198,652 | 125,165 | 73,487 | 75 | * | 74 | - | 2,288 |
| 1954-Jan.. | 274,924 | 272,632 | 48,254 | 7,245 | 41,009 | 24,639 | 199,739 | 126,372 | 73,427 | 74 | * | 74 | - | 2,217 |
| Feb.. | 274,859 | 272,536 | 48,291 | 7,221 | 41,070 | 24,509 | 199,735 | 126,335 | 73,400 | 76 | 1 | 75 | - | 2,247 |
| Mar.. | 270,312 | 267,823 | 48,204 | 7,202 | 41,002 | 24,632 | 194,987 | 121,812 | 73,174 | 76 | 1 | 75 | - | 2,413 |
| Apr.. | 271,127 | 268,855 | 48,200 | 7,151 | 41,049 | 24,632 | 196,023 | 122,886 | 73,137 | 79 | * | 79 | - | 2,193 |
| May.. | 273,555 | 271,280 | 48,549 | 7,182 | 41,367 | 24,812 | 197,919 | 124,896 | 73,023 | 79 | 1 | 79 | - | 2,196 |
| June. | 271,341 | 268,910 | 49,340 | 7,111 | 42,229 | 25,037 | 194,533 | 121,771 | 72,762 | 80 | * | 80 | - | 2,351 |
| July. | 271,005 | 268,681 | 49,233 | 7,081 | 42,152 | 24,325 | 195,123 | 122,501 | 72,622 | 19 | * | 19 | - | 2,305 |
| Aug.. | 274,982 | 276,693 | 49,511 | 7,032 | 42,479 | 24,023 | 203,159 | 126,529 | 72,630 | 26 | * | 26 | - | 2,263 |
| Sept.. | 274,838 | 272,440 | 49,448 | 7,042 | 42,407 | 24,271 | 198,721 | 126,215 | 72,506 | 27 | * | 27 | - | 2,371 |
| Oct.. | 278,786 | 276,400 | 49,285 | 7,046 | 42,238 | 24,381 | 202,734 | 130,284 | 72,449 | 33 | 1 | 32 | - | 2,353 |

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

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

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

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 e), 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/ | Total | Held by private nonbank investors | | | | | | | | |
|----------------------|---|---------------|---------------------|-----------------------|---|-------|-----------------------------------|---------------|-------|---------------------|----------------------|-----------------|--------------------------------|------|--|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | | 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 | 65.6 | 49.3 | 16.4 | 16.0 | 9.5 | 20.2 | 12.2 | 13.2 | |
| August..... | 273.3 | 87.8 | 62.7 | 25.1 | 48.0 | 137.5 | 65.4 | 49.3 | 16.1 | 16.0 | 9.5 | 20.9 | 12.3 | 13.4 | |
| September..... | 273.0 | 87.8 | 62.6 | 25.2 | 48.0 | 137.2 | 65.5 | 49.3 | 16.2 | 15.9 | 9.5 | 20.6 | 12.4 | 13.3 | |
| October..... | 273.5 | 88.1 | 62.8 | 25.3 | 48.0 | 137.4 | 65.2 | 49.2 | 16.0 | 15.9 | 9.3 | 21.0 | 12.4 | 13.5 | |
| November..... | 275.3 | 89.0 | 63.9 | 25.1 | 48.2 | 138.2 | 65.3 | 49.3 | 16.0 | 15.9 | 9.3 | 21.7 | 12.5 | 13.5 | |
| December..... | 275.2 | 89.6 | 63.7 | 25.9 | 48.3 | 137.3 | 65.4 | 49.3 | 16.1 | 15.8 | 9.2 | 21.5 | 12.5 | 12.9 | |
| 1954-January..... | 274.9 | 88.8 | 64.1 | 24.6 | 48.3 | 137.9 | 65.5 | 49.4 | 16.2 | 15.7 | 9.2 | 21.5 | 12.6 | 13.3 | |
| February..... | 274.9 | 87.6 | 63.1 | 24.5 | 48.3 | 139.0 | 65.7 | 49.4 | 16.3 | 15.7 | 9.2 | 22.1 | 12.6 | 13.6 | |
| March..... | 270.3 | 85.5 | 60.9 | 24.6 | 48.2 | 136.6 | 66.0 | 49.4 | 16.5 | 15.6 | 9.2 | 19.7 | 12.7 | 13.5 | |
| April..... | 271.1 | 87.1 | 62.5 | 24.6 | 48.2 | 135.8 | 65.7 | 49.5 | 16.2 | 15.6 | 9.2 | 19.1 | 12.8 | 13.4 | |
| May..... | 273.6 | 88.2 | 63.4 | 24.8 | 48.5 | 136.8 | 66.0 | 49.5 | 16.5 | 15.5 | 9.2 | 19.5 | 13.1 | 13.5 | |
| June..... | 271.3 | 88.7 | 63.6 | 25.0 | 49.3 | 133.3 | 65.7 | 49.6 | 16.1 | 15.3 | 9.1 | 16.8 | 13.2 | 13.4 | |
| July..... | 271.0 | 89.1 | 64.8 | 24.3 | 49.2 | 132.6 | 65.6 | 49.6 | 16.0 | 15.1 | 9.0 | 16.5 | 13.1 | 13.4 | |
| August..... | 275.0 | 91.1 | 67.0 | 24.0 | 49.5 | 134.4 | 65.9 | 49.7 | 16.3 | 15.1 | 9.0 | 17.8 | 13.3 | 13.3 | |
| September p.... | 274.8 | 91.4 | 67.1 | 24.3 | 49.4 | 134.0 | 65.9 | 49.7 | 16.3 | 15.1 | 8.9 | 17.5 | 13.3 | 13.4 | |

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

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

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

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

Table 1.- Summary of All Securities
(Par values - in millions of dollars)

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

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities
(Par values - in millions of dollars)

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

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues
 (Par values - in millions of dollars)

| Issue (Tax status ¹⁰ ie shown in parentheses) | Total amount outstand- ing | Held by investors covered in Treasury Survey | | | | | Held by all other investors ⁴ | Memorandum: Held by 5,742 corporate pension trust funds ⁵ |
|---|-------------------------------------|---|---|---------------------|-------|--|---|--|
| | | 6,950 commercial banks ^{2/ 3/} | 525 mutual savings banks ^{2/} | Insurance companies | | U. S. Govern- ment invest- ment accounts and Federal Reserve Banks | | |
| Treasury bills.....(taxable) | 19,510 | 4,962 | 95 | 460 | 118 | 1,592 | 12,282 | .98 |
| Certificates of indebtedness: | | | | | | | | |
| 1-5/8% February 1955-A.....(taxable) | 7,007 | 1,143 | 3 | 4 | 41 | 3,936 | 1,879 | 11 |
| 1-1/8 May 1955-B.....(taxable) | 3,886 | 688 | 5 | * | 27 | 1,686 | 1,480 | 7 |
| 1 March 1955-C (Tax Anticipation Series)....(taxable) | 3,734 | 1,667 | 31 | * | 54 | * | 1,981 | 2 |
| 1-1/8 August 1955-D.....(taxable) | 3,558 | 680 | 28 | 2 | 33 | 995 | 1,820 | 9 |
| Total certificate of indebtedness..... | 18,184 | 4,178 | 66 | 6 | 154 | 6,618 | 7,161 | 29 |
| Treasury notes: | | | | | | | | |
| 1-7/8% December 1954-B.....(taxable) | 8,175 | 270 | 2 | * | 12 | 6,995 | 896 | 9 |
| 1-1/2 March 1955-A.....(taxable) | 5,365 | 2,831 | 12 | * | 138 | 95 | 2,289 | 6 |
| 1-3/4 December 1955-B.....(taxable) | 6,854 | 2,047 | 11 | * | 99 | 3,234 | 1,462 | 5 |
| 1-1/2 April 1956-EA.....(taxable) | 1,007 | 6 | - | - | * | 1,000 | 1 | * |
| 1-1/2 October 1956-E0.....(taxable) | 550 | 25 | * | - | 2 | 500 | 23 | * |
| 2-7/8 March 1957-A.....(taxable) | 2,997 | 2,035 | 67 | 2 | 131 | 11 | 750 | 5 |
| 1-1/2 April 1957-EA.....(taxable) | 531 | 24 | * | - | 1 | 500 | 7 | * |
| 1-1/2 October 1957-E0.....(taxable) | 824 | 77 | 1 | - | 6 | 714 | 27 | * |
| 1-1/2 April 1958-EA.....(taxable) | 383 | 250 | * | 30 | 17 | - | 85 | 2 |
| 1-1/2 October 1958-E0.....(taxable) | 121 | 76 | - | - | 3 | - | 43 | * |
| 1-7/8 February 1959-A.....(taxable) | 5,102 | 3,746 | 91 | 25 | 175 | 47 | 1,018 | 16 |
| 1-1/2 April 1959-EA.....(taxable) | 91 | 42 | 11 | 9 | 9 | - | 20 | 1 |
| Total Treasury notes..... | 32,001 | 11,429 | 195 | 66 | 593 | 13,096 | 6,622 | 45 |
| Treasury bonds: | | | | | | | | |
| Bank eligible: | | | | | | | | |
| 2% December 1951-55.....(taxable) | 510 | 325 | 8 | * | 19 | 12 | 146 | 2 |
| 2 December 1952-54.....(taxable) | 8,662 | 5,400 | 106 | 18 | 198 | 291 | 2,649 | 14 |
| 2-7/8 March 1955-60.....(partially) | 2,611 | 1,930 | 3 | 1 | 73 | 9 | 595 | * |
| 2-1/2 March 1956-58.....(taxable) | 1,449 | 974 | 30 | 10 | 46 | 29 | 359 | 14 |
| 2-1/4 September 1956-59.....(taxable) | 3,822 | 2,861 | 32 | 46 | 109 | 38 | 735 | 9 |
| 2-3/4 September 1956-59.....(partially) | 982 | 888 | 3 | * | 44 | * | 46 | * |
| 2-3/8 March 1957-59.....(taxable) | 927 | 469 | 19 | 1 | 15 | 339 | 84 | 2 |
| 2-3/8 June 1958.....(taxable) | 4,245 | 2,956 | 164 | 36 | 263 | 35 | 789 | 11 |
| 2-3/4 June 1958-63.....(partially) | 919 | 823 | 1 | * | 48 | 1 | 46 | * |
| 2-1/2 December 1958.....(taxable) | 2,368 | 1,646 | 46 | 6 | 82 | 23 | 565 | 11 |
| 2-1/4 June 1959-62.....(taxable) | 5,277 | 1,690 | 503 | 203 | 484 | 601 | 1,795 | 54 |
| 2-1/4 December 1959-62.....(taxable) | 3,465 | 876 | 212 | 158 | 312 | 760 | 1,148 | 29 |
| 2-1/8 November 1960.....(taxable) | 3,806 | 2,793 | 57 | 2 | 101 | 20 | 833 | 6 |
| 2-3/4 December 1960-65.....(partially) | 1,485 | 1,340 | 1 | * | 34 | 1 | 109 | - |
| 2-3/4 September 1961.....(taxable) | 2,239 | 1,462 | 180 | 39 | 134 | 52 | 373 | 31 |
| 2-1/2 November 1961.....(taxable) | 11,177 | 8,378 | 430 | 42 | 467 | 58 | 1,802 | 66 |
| 2-1/2 June 1962-67.....(taxable) | 2,116 | 514 | 359 | 350 | 141 | 271 | 481 | 29 |
| 2-1/2 December 1963-68.....(taxable) | 2,826 | 360 | 642 | 440 | 244 | 388 | 752 | 68 |
| 2-1/2 June 1964-69.....(taxable) | 3,754 | 477 | 1,160 | 539 | 194 | 418 | 966 | 67 |
| 2-1/2 December 1964-69.....(taxable) | 3,830 | 389 | 781 | 798 | 173 | 489 | 1,200 | 66 |
| 2-1/2 March 1965-70.....(taxable) | 4,719 | 182 | 788 | 1,068 | 176 | 1,185 | 1,320 | 60 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,651 | 214 | 13 | 41 | 204 | 593 | 8 |
| 3-1/4 June 1978-83.....(taxable) | 1,606 | 67 | 108 | 118 | 29 | 144 | 1,140 | 119 |
| Total bank eligible..... | 75,512 | 38,452 | 5,845 | 3,889 | 3,428 | 5,370 | 18,527 | 665 |
| Bank restricted: ^{9/} | | | | | | | | |
| 2-1/2% March 1966-71.....(taxable) | 2,961 | 41 | 364 | 874 | 123 | 690 | 869 | 51 |
| 2-1/2 June 1967-72.....(taxable) | 1,888 | 48 | 248 | 81 | 62 | 147 | 1,302 | 20 |
| 2-1/2 December 1967-72.....(taxable) | 3,822 | 125 | 170 | 184 | 119 | 225 | 2,999 | 41 |
| Total bank restricted..... | 8,671 | 214 | 782 | 1,139 | 305 | 1,062 | 5,170 | 112 |
| Total Treasury bonds..... | 84,183 | 38,665 | 6,627 | 5,028 | 3,733 | 6,432 | 23,697 | 777 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
(Par values - in millions of dollars)

| Issue (Tax status <u>10/</u> is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>4/</u> | Memorandum: Held by 5,742 corporate pension trust funds <u>5/</u> |
|---|--------------------------------|--|------------------------------------|---------------------|-------|--|---------------------------------------|---|
| | | 6,950 commercial banks <u>2/ 3/</u> | 525 mutual savings banks <u>2/</u> | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| 313 life | 598 fire, casualty, and marine | | | | | | | |
| <u>Other bonds:</u> | | | | | | | | |
| Postal savings bonds.....(wholly) | 35 | 7 | - | - | * | 9 | 19 | - |
| Panama Canal bonds.....(wholly) | 50 | 7 | - | - | 1 | * | 42 | * |
| Total other bonds..... | 85 | 14 | - | - | 1 | 9 | 61 | * |
| <u>Guaranteed securities: 8/</u> | | | | | | | | |
| Federal Housing Administration debentures.....(taxable <u>12/</u>) | 27 | 8 | 7 | 6 | * | * | 7 | * |
| Total public marketable securities..... | 153,990 | 59,256 | 6,990 | 5,567 | 4,599 | 27,748 | 49,831 | 950 |

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

| Issue (Tax status <u>10/</u> is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>4/</u> | Memorandum: Held by 5,742 corporate pension trust funds <u>5/</u> |
|--|--------------------------------|--|------------------------------------|---------------------|-----|--|---------------------------------------|---|
| | | 6,950 commercial banks <u>2/ 3/</u> | 525 mutual savings banks <u>2/</u> | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | | |
| 313 life | 598 fire, casualty, and marine | | | | | | | |
| <u>United States savings bonds:</u> | | | | | | | | |
| Series E <u>6/</u>(taxable) | 36,568 | - | - | - | - | * | 36,568 | 3 |
| Series F <u>6/</u>(taxable) | 3,289 | 463 | 12 | 31 | 78 | 1 | 2,704 | 183 |
| Series G.....(taxable) | 15,239 | 909 | 511 | 247 | 394 | 16 | 13,163 | 365 |
| Series H.....(taxable) | 1,240 | - | - | - | - | - | 1,240 | - |
| Series J <u>6/</u>(taxable) | 449 | 1 | * | 1 | 9 | * | 437 | 35 |
| Series K.....(taxable) | 1,304 | 2 | 31 | 8 | 31 | 3 | 1,230 | 68 |
| Total United States savings bonds..... | 58,088 | 1,374 | 555 | 286 | 511 | 20 | 55,342 | 654 |
| <u>Other U. S. securities:</u> | | | | | | | | |
| Treasury savings notes.....(taxable) | 4,829 | 33 | - | - | 7 | 6 | 4,784 | 1 |
| Depository bonds.....(taxable) | 419 | 419 <u>13/</u> | * | - | - | - | - | - |
| Treasury bonds: | | | | | | | | |
| Investment Series A.....(taxable) | 914 | 184 | 121 | 265 | 36 | 100 | 207 | 47 |
| Investment Series B.....(taxable) | 11,820 | 165 | 1,250 | 2,867 | 306 | 3,439 | 3,793 | 345 |
| Total other U. S. securities..... | 17,982 | 802 <u>13/</u> | 1,371 | 3,131 | 349 | 3,545 | 8,784 | 393 |
| Total public nonmarketable securities..... | 76,070 | 2,176 <u>13/</u> | 1,926 | 3,418 | 860 | 3,564 | 64,126 | 1,047 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1954

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

(Par values - in millions of dollars)

| Issue (Tax status <u>10/</u> is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors <u>4/</u> | Memorandum: Held by 5,742 corporate pension trust funds <u>2/</u> |
|--|--------------------------------|--|------------------------------------|---------------------|--|---|---------------------------------------|---|
| | | 6,950 commercial banks <u>2/ 3/</u> | 525 mutual savings banks <u>2/</u> | Insurance companies | U. S. Government investment accounts and Federal Reserve Banks | | | |
| 313 life | 598 fire, casualty, and marine | | | | | | | |
| Federal intermediate credit banks: | | | | | | | | |
| Debentures.....(taxable) | 776 | 369 | 34 | 2 | 8 | 6 | 357 | 2 |
| Central Bank for Cooperatives: | | | | | | | | |
| 2-1/8% February 1955 (Debentures)....(taxable) | 40 | 22 | 5 | * | * | - | 12 | * |
| 1-1/2 June 1955 (Debentures)....(taxable) | 40 | 21 | 3 | * | * | - | 16 | - |
| 2 June 1957 (Debentures)....(taxable) | 40 | 31 | 1 | - | 2 | - | 6 | - |
| Total Central Bank for Cooperatives securities. | 120 | 74 | 9 | * | 3 | - | 34 | * |
| Federal home loan banks: <u>14/</u> | | | | | | | | |
| 1.30% January 1955 (Notes).....(taxable) | 60 | 28 | 2 | 1 | * | - | 30 | * |
| 1-1/4 March 1955 (Notes).....(taxable) | 119 | 62 | * | - | * | - | 56 | * |
| Total Federal home loan bank securities..... | 179 | 90 | 2 | 1 | * | - | 86 | * |
| Federal land banks: <u>15/</u> | | | | | | | | |
| 2-1/2% November 1954 (Bonds).....(taxable) | 71 | 41 | 6 | * | 2 | - | 21 | * |
| 2-1/2 November 1954 (Bonds).....(taxable) | 100 | 55 | 7 | * | 3 | - | 35 | 1 |
| 2-3/4 February 1955 (Bonds).....(taxable) | 76 | 42 | 4 | * | 2 | - | 27 | 1 |
| 1-3/4 October 1955-57 (Bonds).....(taxable) | 215 | 176 | 3 | - | 6 | - | 31 | 1 |
| 2-5/8 May 1956 (Bonds).....(taxable) | 229 | 158 | 8 | 1 | 13 | - | 50 | 1 |
| 2-3/4 May 1958 (Bonds).....(taxable) | 131 | 73 | 11 | 1 | 4 | - | 43 | 4 |
| 2-1/4 May 1959 (Bonds).....(taxable) | 71 | 46 | 5 | - | 1 | - | 19 | 1 |
| 2-1/4 February 1960 (Bonds).....(taxable) | 124 | 83 | 3 | - | 2 | - | 36 | 1 |
| Total Federal land bank securities..... | 1,017 | 673 | 47 | 2 | 33 | - | 262 | 9 |

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

2/ Excludes trust departments.

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

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

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

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

7/ Holdings by reporting agencies not available.

8/ Excludes guaranteed securities held by the Treasury.

9/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

10/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

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

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

13/ Includes \$114.4 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

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

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

Table 1.- Treasury Bills (Taxable)

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

Table 2.- Certificates of Indebtedness (Taxable)
(Price decimals are 32nds)

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

Footnote at end of Table 4.

Table 3.- Other Taxable Issues
(Price decimals are 32nds)

| Amount out- standing (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 2/ | | | | |
|--|-----------------------|---------|---------------------------------|------------------|---------------------------------|---------------|-----------------------------------|---------|---------|----------|--|
| | | Bid | Change from last month | To first call | Change from last month | | High | | Low | | |
| | | | | | | | Price | Date | Price | Date | |
| Treasury notes: | | | | | | | | | | | |
| \$8,175 | 1-7/8% - 12/15/54-B | 100.10½ | -.02 | \$1.13 per M 3/ | - | 12/1/53 | 100.29 | 5/5/54 | 100.07½ | 12/18/53 | |
| 5,365 | 1-1/2 - 3/15/55-A | 100.07 | -.03 | .91% | +.11% | 3/15/50 | 100.21 | 5/5/54 | 97.22 | 12/26/51 | |
| 6,854 | 1-3/4 - 12/15/55-B | 100.24 | -.06 | 1.07 | +.11 | 12/15/50 | 101.12 | 7/16/54 | 97.21 | 6/1/53 | |
| 1,007 | 1-1/2 - 4/1/56-EA | 100.16 | -.08 | 1.14 | +.15 | 4/1/51 | 101.00 | 9/13/54 | 97.06 | 6/16/53 | |
| 550 | 1-1/2 - 10/1/56-E0 | 100.14 | -.10 | 1.27 | +.15 | 10/1/51 | 101.00 | 9/13/54 | 96.20 | 6/8/53 | |
| 2,997 | 2-7/8 - 3/15/57-A | 102.24 | -.10 | 1.69 | +.09 | 9/15/53 | 104.01 | 2/24/54 | 100.04½ | 9/2/53 | |
| 531 | 1-1/2 - 4/1/57-EA | 99.24 | -.06 | 1.60 | +.07 | 4/1/52 | 100.14 | 8/6/54 | 95.24 | 6/5/53 | |
| 4,155 | 1-5/8 - 5/15/57-B | 99.28 | -.04 | 1.67 | +.05 | 10/4/54 | 100.03 | 10/8/54 | 99.27 | 10/27/54 | |
| 824 | 1-1/2 - 10/1/57-E0 | 99.22 | -.02 | 1.61 | +.02 | 10/1/52 | 100.12 | 9/7/54 | 94.24 | 6/2/53 | |
| 383 | 1-1/2 - 4/1/58-EA | 99.08 | -.06 | 1.73 | +.06 | 4/1/53 | 100.00 | 4/29/54 | 93.16 | 6/4/53 | |
| 121 | 1-1/2 - 10/1/58-E0 | 99.06 | -.06 | 1.72 | +.06 | 10/1/53 | 99.28 | 7/19/54 | 96.02 | 10/5/53 | |
| 5,102 | 1-7/8 - 2/15/59-A | 99.25 | -.08 | 1.93 | +.06 | 5/17/54 | 100.21 | 7/16/54 | 99.25 | 10/29/54 | |
| 119 | 1-1/2 - 4/1/59-EA | 98.16 | -.10 | 1.85 | +.07 | 4/1/54 | 99.20 | 5/4/54 | 98.16 | 10/29/54 | |
| 5 | 1-1/2 - 10/1/59-E0 | 98.10 | - | 1.87 | - | 10/1/54 | 98.18 | 10/5/54 | 98.10 | 10/29/54 | |
| Treasury bonds - bank eligible: | | | | | | | | | | | |
| 510 | 2½ - 12/15/51-55 4/ | 100.12 | -.01½ | \$1.45 per M 3/ | - | 12/15/41 | 104.26 | 3/11/46 | 98.08 | 6/3/53 | |
| 8,662 | 2 - 12/15/52-54 | 100.12 | -.01½ | 1.45 per M 3/ | - | 12/1/44 | 105.00 | 3/11/46 | 99.00 | 6/2/53 | |
| 1,449 | 2-1/2 - 3/15/56-58 | 101.17 | -.07 | 1.37% | +.09% | 6/2/41 | 110.22 | 2/8/46 | 97.10 | 6/1/53 | |
| 3,822 | 2-1/4 - 9/15/56-59 | 101.03 | -.09 | 1.65 | +.12 | 2/1/44 | 107.16 | 4/6/46 | 95.04 | 6/2/53 | |
| 927 | 2-3/8 - 3/15/57-59 | 101.24 | -.09 | 1.62 | +.09 | 3/1/52 | 102.26 | 7/2/54 | 96.06 | 6/2/53 | |
| 4,245 | 2-3/8 - 6/15/58 | 101.25 | -.09 | 1.87 | +.07 | 7/1/52 | 102.30 | 4/29/54 | 96.10 | 6/1/53 | |
| 2,368 | 2-1/2 - 12/15/58 | 102.10 | -.11 | 1.92 | +.07 | 2/15/53 | 103.24 | 4/29/54 | 97.04 | 6/1/53 | |
| 5,277 | 2-1/4 - 6/15/59-62 | 100.04 | -.12 | 2.22 | +.08 | 6/1/45 | 104.20 | 4/6/46 | 92.02 | 6/1/53 | |
| 3,465 | 2-1/4 - 12/15/59-62 | 100.04 | -.13 | 2.23 | +.08 | 11/15/45 | 104.21 | 4/6/46 | 92.00 | 6/1/53 | |
| 3,806 | 2-1/8 - 11/15/60 | 100.00 | -.10 | 2.12 | +.05 | 8/15/54 | 100.19 | 9/17/54 | 99.31 | 10/27/54 | |
| 2,239 | 2-3/4 - 9/15/61 | 103.01 | -.11 | 2.27 | +.05 | 11/9/53 | 104.22 | 4/30/54 | 100.19 | 11/13/53 | |
| 11,177 | 2-1/2 - 11/15/61 | 101.11 | -.09 | 2.29 | +.04 | 2/15/54 | 103.00 | 4/30/54 | 100.12 | 2/1/54 | |
| 2,116 | 2-1/2 - 6/15/62-67 | 100.21 | -.07 | 2.41 | +.03 | 5/5/42 | 108.12 | 4/6/46 | 92.00 | 6/1/53 | |
| 2,826 | 2-1/2 - 12/15/63-68 | 100.02 | -.09 | 2.50 | +.04 | 12/1/42 | 108.03 | 4/6/46 | 91.04 | 6/1/53 | |
| 3,754 | 2-1/2 - 6/15/64-69 | 99.27 | -.10 | 2.51 ½ | +.03 | 4/15/43 | 107.25 | 4/6/46 | 90.28 | 6/1/53 | |
| 3,830 | 2-1/2 - 12/15/64-69 | 99.26 | -.09 | 2.52 ½ | +.03 | 9/15/43 | 107.24 | 4/6/46 | 90.20 | 6/1/53 | |
| 4,719 | 2-1/2 - 3/15/65-70 | 99.23 | -.07 | 2.52 ½ | +.01 | 2/1/44 | 107.23 | 4/6/46 | 90.18 | 6/1/53 | |
| 2,716 | 2-1/2 - 9/15/67-72 6/ | 99.21 | -.07 | 2.52 ½ | +.01 | 10/20/41 | 109.18 | 4/6/46 | 89.30 | 6/1/53 | |
| 1,606 | 3-1/4 - 6/15/78-83 1/ | 110.07 | -.06 | 2. | | | | | | | |

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

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

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

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

1/ Tax Anticipation Series.

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

3/ Excess of price over zero yield.

4/ Called on August 12, 1954, for redemption on December 15, 1954.

5/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

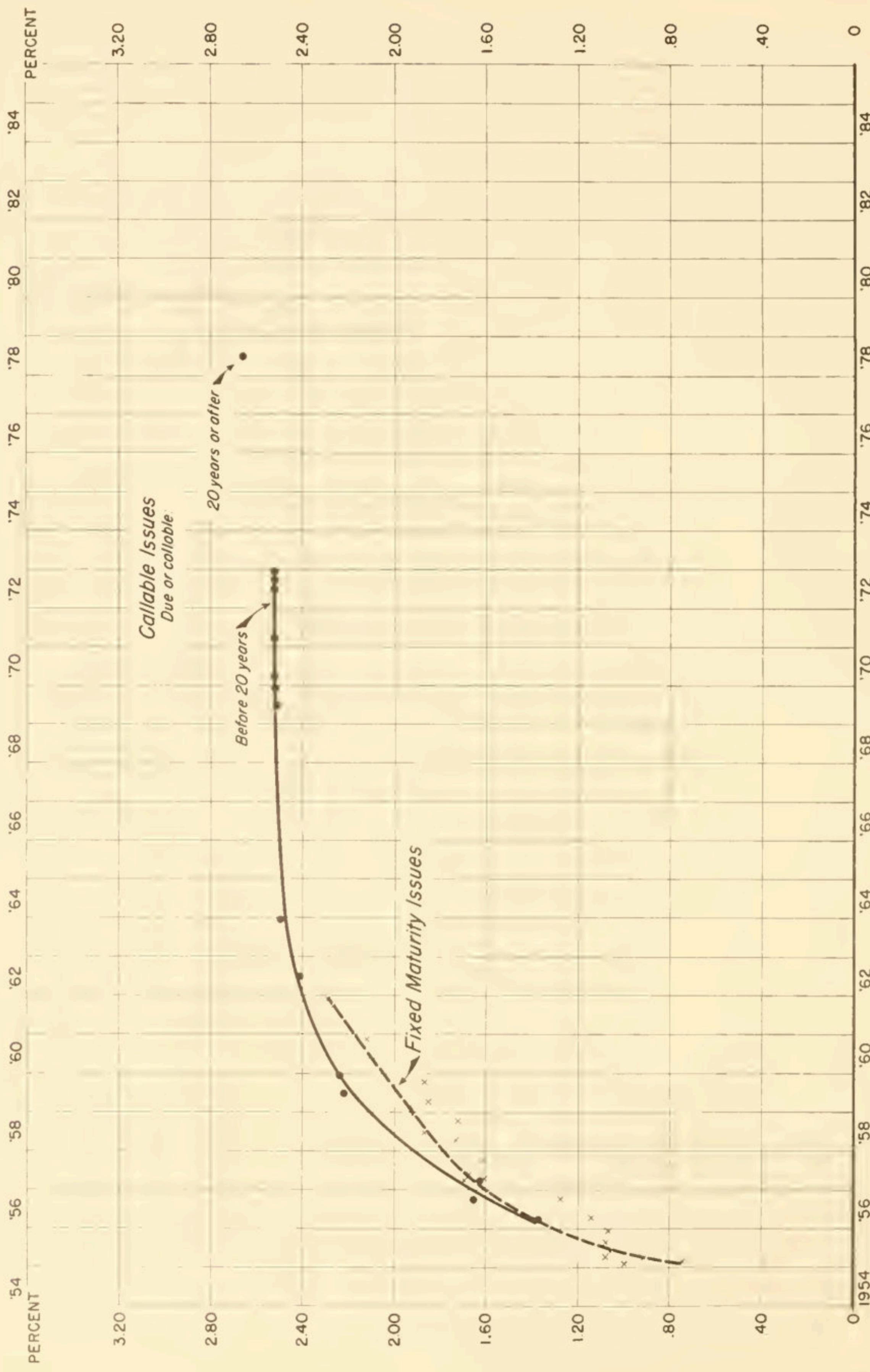
6/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953; as shown under "Average Yields of Long-Term Bonds".

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

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

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 29, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, OCT. 29, 1954
 Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

| Period | Taxable Treasury bonds 1/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds 1/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ |
|--|------------------------------|--------------------------------|-----------|------------------------------|--------------------------------|-----------|--|--------------------|--------------------------------|
| | | | | | | | From 12 to 20 years | 20 years and after | |
| Annual series - calendar year averages of monthly series | | | | | | | | | |
| 1942..... | 2.46 | 2.83 | 1948..... | 2.44 | 2.82 | 1953..... | 2.92 | 3.16 4/ | 3.20 |
| 1943..... | 2.47 | 2.73 | 1949..... | 2.31 | 2.66 | | | | |
| 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 | 2.64 | 2.89 | | |
| July..... | 2.34 | 2.65 | Oct..... | 2.74 | 3.01 | Oct..... | 2.52 | 2.65 | 2.87 | | |
| Aug..... | 2.33 | 2.61 | Nov..... | 2.71 | 2.98 | | | | | | |
| Sept..... | 2.36 | 2.64 | Dec..... | 2.75 | 2.97 | | | | | | |
| Oct..... | 2.38 | 2.67 | | | | | | | | | |
| Nov..... | 2.38 | 2.67 | 1953-Jan..... | 2.80 | 3.02 | | | | | | |
| Dec..... | 2.39 | 2.67 | Feb..... | 2.83 | 3.07 | | | | | | |
| | | | Mar..... | 2.89 | 3.12 | | | | | | |
| 1951-Jan..... | 2.39 | 2.66 | | | | | | | | | |
| Feb..... | 2.40 | 2.66 | | | | | | | | | |
| Mar..... | 2.47 | 2.78 | | | | | | | | | |

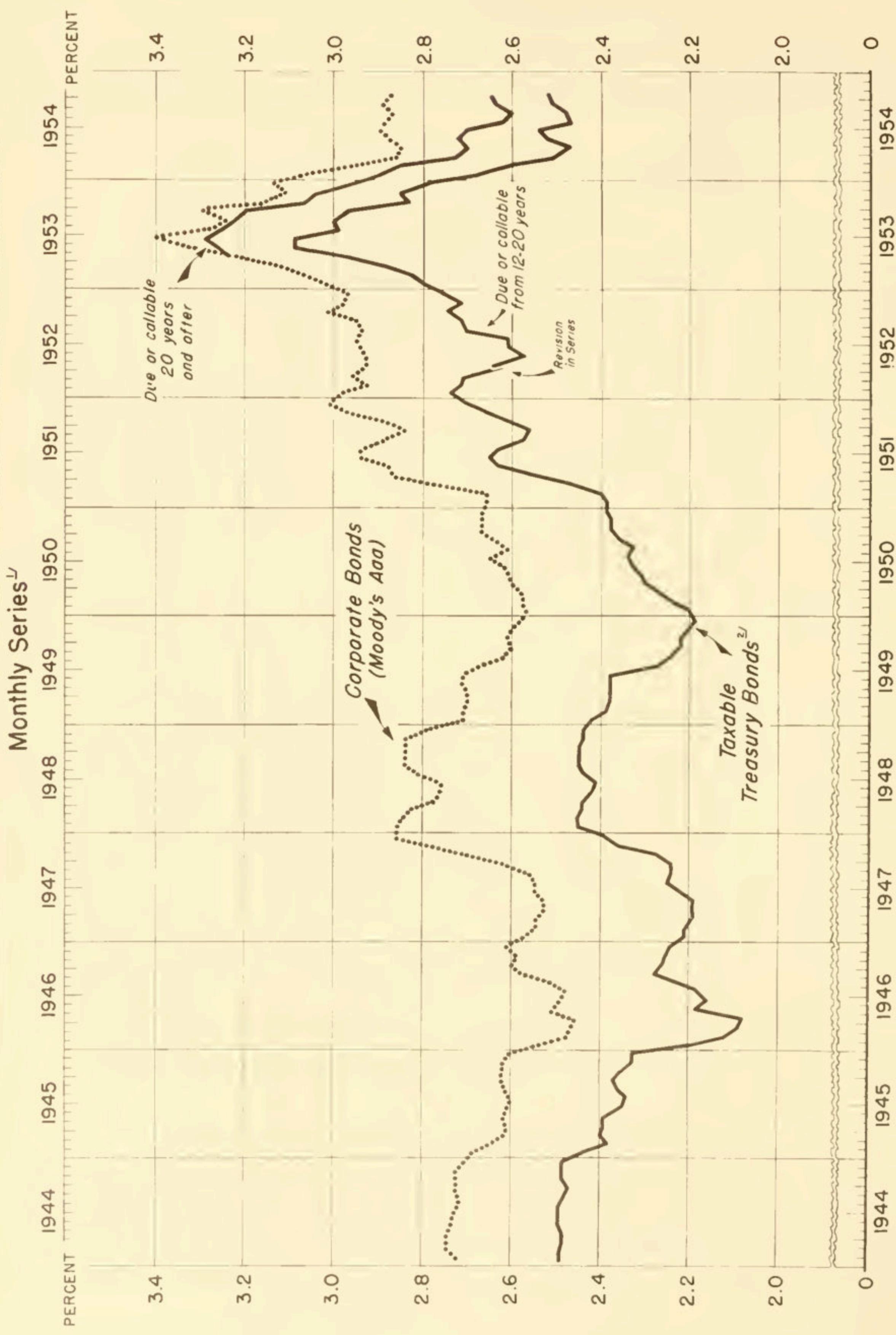
| Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ |
|--------|--|--------------------|--------------------------------|--------|--|--------------------|--------------------------------|--------|--|--------------------|--------------------------------|
| | From 12 to 20 years | 20 years and after | | | From 12 to 20 years | 20 years and after | | | From 12 to 20 years | 20 years and after | |

| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | | | | |
|---|-----|------|------|------|-----------|----|------|------|------|------------|----|------|------|------|
| 1954-May | 7. | 2.48 | 2.69 | 2.87 | 1954-July | 2 | 2.51 | 2.67 | 2.90 | 1954-Sept. | 3 | 2.50 | 2.63 | 2.88 |
| | 14. | 2.52 | 2.71 | 2.87 | | 9 | 2.49 | 2.64 | 2.90 | | 10 | 2.51 | 2.64 | 2.89 |
| | 21. | 2.54 | 2.72 | 2.88 | | 16 | 2.46 | 2.62 | 2.89 | | 17 | 2.51 | 2.64 | 2.89 |
| | 28. | 2.56 | 2.74 | 2.89 | | 23 | 2.46 | 2.61 | 2.88 | | 24 | 2.51 | 2.65 | 2.89 |
| June | 4. | 2.58 | 2.74 | 2.91 | | 30 | 2.45 | 2.60 | 2.88 | Oct. | 1 | 2.51 | 2.65 | 2.89 |
| | 11. | 2.56 | 2.70 | 2.91 | Aug. | 6 | 2.44 | 2.59 | 2.87 | | 8 | 2.51 | 2.63 | 2.88 |
| | 18. | 2.53 | 2.68 | 2.90 | | 13 | 2.47 | 2.59 | 2.87 | | 15 | 2.52 | 2.63 | 2.88 |
| | 25. | 2.50 | 2.68 | 2.90 | | 20 | 2.48 | 2.60 | 2.86 | | 22 | 2.53 | 2.65 | 2.87 |
| | | | | | | 27 | 2.49 | 2.61 | 2.87 | | 29 | 2.54 | 2.67 | 2.87 |

| Daily series - unweighted averages | | | | | | | | | | | | | | |
|------------------------------------|------|------|------|------|-----------|----|------|------|------|-----------|----|------|------|------|
| 1954-Oct. | 1.. | 2.51 | 2.65 | 2.88 | 1954-Oct. | 13 | 2.51 | 2.63 | 2.88 | 1954-Oct. | 25 | 2.55 | 2.68 | 2.86 |
| | 4.. | 2.51 | 2.65 | 2.88 | | 14 | 2.52 | 2.63 | 2.88 | | 26 | 2.55 | 2.68 | 2.87 |
| | 5.. | 2.51 | 2.64 | 2.88 | | 15 | 2.52 | 2.63 | 2.88 | | 27 | 2.54 | 2.67 | 2.87 |
| | 6.. | 2.51 | 2.63 | 2.88 | | 18 | 2.52 | 2.64 | 2.87 | | 28 | 2.53 | 2.67 | 2.88 |
| | 7.. | 2.51 | 2.62 | 2.88 | | 19 | 2.52 | 2.64 | 2.87 | | 29 | 2.52 | 2.66 | 2.88 |
| | 8.. | 2.51 | 2.62 | 2.89 | | 20 | 2.53 | 2.65 | 2.87 | | | | | |
| | 11.. | 2.51 | 2.62 | 2.88 | | 21 | 2.54 | 2.66 | 2.87 | | | | | |
| | 12.. | 6/ | 6/ | 6/ | | 22 | 2.54 | 2.66 | 2.87 | | | | | |

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

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

| Fiscal year or month | Budget receipts from internal revenue | Adjustment of collections to budget receipts ^{2/} | Total internal revenue collections | Corporation income and profits taxes | Individual income tax and employment taxes | | | | | |
|------------------------|---------------------------------------|--|------------------------------------|--------------------------------------|--|--|--|---------------------------------------|---------------------|------------------------|
| | | | | | Total | Individual income tax not withheld ^{3/} | Individual income tax withheld ^{4/} | Old-age insurance taxes ^{4/} | Railroad retirement | Unemployment insurance |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948..... | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 560,113 | 208,508 |
| 1949..... | 40,307,285 | -155,834 | 40,463,119 | 11,553,669 | 20,527,935 | 7,996,320 | 10,055,502 | 1,687,151 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +491,482 | 38,957,126 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951..... | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,769 | 2,810,750 | 579,778 | 236,952 |
| 1952..... | 65,634,894 | +625,502 | 65,009,393 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,584,026 | 620,622 | 259,616 |
| 1953..... | 70,170,974r ^{5/} | +484,465r | 69,686,509 | 21,594,515 | 37,254,619 | 11,403,942 | 21,130,307 | 3,818,219 | 628,969 | 273,182 |
| 1954..... | 70,299,652r | +379,751r | 69,919,901 | 21,546,322 | 37,921,314 | 10,736,578r | 22,076,329r | 4,219,304r | 605,221 | 283,882 |
| 1954-January... | 4,808,013 | +377,651 | 4,430,362 | 445,246 | 3,524,343 | 2,371,889 | | 1,114,675 | | 3,651 |
| February... | 6,225,480r | -2,060,970r | 8,286,450 | 401,136 | 6,483,044 | 1,050,976 | | 5,191,642 | | 57,235 |
| March.... | 12,819,540 | +1,520,594 | 11,298,946 | 7,353,717 | 3,196,360 | 2,697,997 | | 401,828 | | 91,159 |
| April..... | 3,725,337 | +49,462 | 3,675,875 | 647,123 | 2,455,607 | 757,627 | | 1,686,503 | | 6,601 |
| May..... | 4,822,756 | -1,739,557 | 6,562,313 | 358,942 | 4,787,699 | 139,189 | | 4,559,319 | | 4,876 |
| June..... | 10,957,908r | +1,838,370r | 9,119,538 | 6,918,003 | 1,567,230 | 1,362,012 | | 146,063 | | 27,429 |
| July ^{6/} ... | 2,849,431 | -863 | 2,850,294 | 532,281 | 1,528,001 | 252,145 | | 1,252,385 | | 19,588 |
| August.... | 4,633,990 | +616 | 4,633,374 | 299,945 | 3,505,481 | 93,008 | | 3,320,589 | | 3,884 |
| September. | 5,115,671 | -63 | 5,115,734 | 1,103,940 | 3,173,096 | 1,429,465 | | 1,696,174 | | 15,841 |
| | | | | | | | | | | 586 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | Excise taxes | | | | Miscellaneous taxes ^{8/} |
|-------------------------|--------------------------------------|---------------------------------|-----------------------|-----------------------|--------------|---------------|--------------|--|--|-----------|-----------------------------------|
| | Total miscellaneous internal revenue | Capital stock tax ^{7/} | Estate and gift taxes | Total excise taxes | Liquor taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes ^{8/} | | | |
| 1947..... | 8,063,854 | 1,597 | 779,291 | 7,282,966 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | | 1,550,842 | |
| 1948..... | 8,311,003 | 1,723 | 899,345 | 7,409,935 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | | 1,655,711 | |
| 1949..... | 8,381,515 | 6,138 | 796,538 | 7,578,840 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | | 1,752,792 | |
| 1950..... | 8,304,892 | 266 | 706,226 | 7,598,399 | 2,219,196 | 1,328,464 | 84,648 | 2,245,182 | | 1,720,908 | |
| 1951..... | 9,433,328 | - | 729,730 | 8,703,598 | 2,546,807 | 1,380,396 | 93,107 | 2,840,690 | | 1,842,598 | |
| 1952..... | 9,804,112 | - | 833,147 | 8,970,965 | 2,549,088 | 1,565,162 | 84,995 | 2,824,409 | | 1,947,311 | |
| 1953..... | 10,837,375 | - | 891,284 | 9,946,091 | 2,780,925 | 1,654,911 | 90,319 | 3,358,797 | | 2,061,138 | |
| 1954..... | 10,452,265 | - | 935,122 | 9,517,143 | 2,782,999 | 1,580,229 | 90,000 | 3,126,594 | | 1,937,323 | |
| 1954-January.... | 460,772 | - | 65,454 | 395,318 | 165,610 | 123,405 | 11,895 | 45,184 | | 49,224 | |
| February.... | 1,402,271 | - | 85,813 | 1,316,458 | 181,401 | 110,993 | 5,933 | 757,495 | | 260,636 | |
| March.... | 748,870 | - | 119,423 | 629,447 | 223,896 | 134,778 | 6,128 | 60,201 | | 204,442 | |
| April..... | 573,145 | - | 96,470 | 476,675 | 222,619 | 129,854 | 6,138 | 49,751 | | 68,313 | |
| May..... | 1,415,671 | - | 73,088 | 1,342,583 | 222,476 | 130,468 | 10,876 | 727,016 | | 251,747 | |
| June..... | 634,306 | - | 73,044 | 561,262 | 246,429 | 147,007 | 6,176 | 10,859 | | 150,787 | |
| July ^{6/} | 790,011 | - | 76,597 | 713,415 ^{2/} | 225,527 | 122,532 | 7,323 | 37,724 | | 88,671 | |
| August.... | 827,947 | - | 63,232 | 764,715 | 207,281 | 141,200 | 12,302 | 692,124 | | 231,909 | |
| September.... | 838,699 | - | 72,305 | 766,394 | 249,541 | 137,033 | 12,664 | 3,120 | | 106,479 | |

Sources: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arises because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depositary 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 depositary receipts are issued to the taxpayers. Revised accounting procedures

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

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

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

^{5/} New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

^{6/} Beginning July 1954, collections shown include undistributed depositary receipts. For the amount of such receipts, see Table 2.

^{7/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

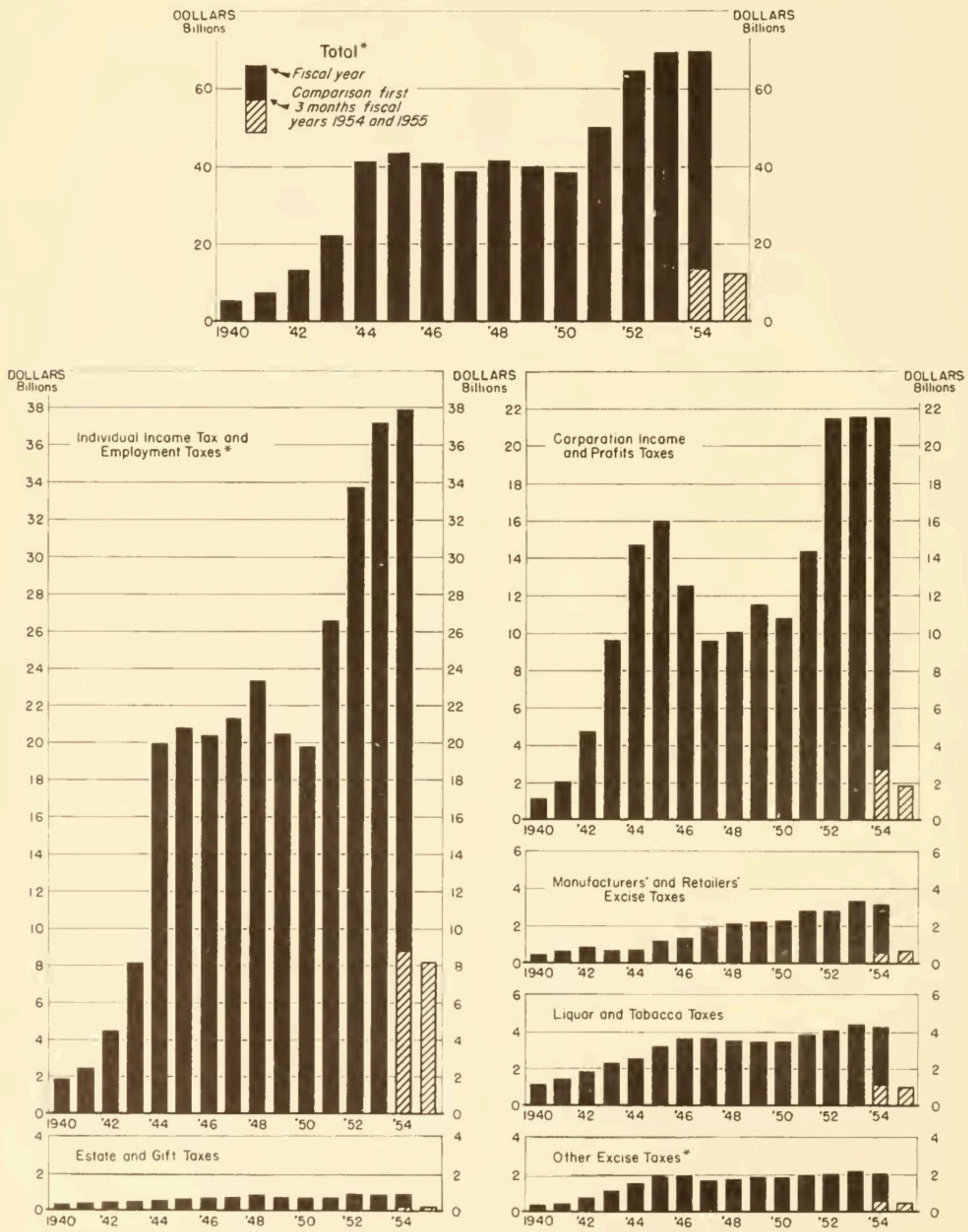
^{8/} See Table 2, footnote 6, regarding change to quarterly returns in the fiscal year 1954.

^{9/} Beginning July 1954, total includes the whole amount of undistributed depositary receipts for excise taxes.

r Revised.

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 ^{1/}
(In thousands of dollars)

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

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

| Type of tax | Fiscal year | | First 3 months of fiscal year | | Third month of fiscal year | |
|---|-------------|-------------|-------------------------------|------------|----------------------------|--------------------------|
| | 1953 | 1954 | 1954 | 1955 | 1954 (September 1953) | 1955 (September 1954) |
| Miscellaneous internal revenue - (Continued) | | | | | | |
| Excise taxes - (Continued) | | | | | | |
| Retailers' ^{6/} | | | | | | |
| Furs..... | 49,923 | 39,036 | 2,680 | 3,599 | 142 | 168 |
| Jewelry..... | 234,659 | 209,256 | 32,623 | 31,547 | 1,863 | 763 |
| Luggage..... | 95,750 | 79,891 | 12,632 | 12,544 | 316 | 147 |
| Toilet preparations..... | 115,671 | 110,149 | 16,330 | 16,225 | 370 | 201 |
| Total retailers' excise taxes..... | 496,009 | 438,332 | 64,264 | 63,914 | 2,691 | 1,279 |
| Miscellaneous taxes: ^{6/} | | | | | | |
| Sugar Act of 1937..... | 78,130 | 73,885 | 12,863 | 18,922 | 333 | 148 |
| Telephone, telegraph, radio, and cable facilities..... | 417,940 | 412,508 | 100,006 | 78,020 | 24,456 | 48,352 |
| Local telephone service..... | 357,933 | 359,473 | 86,371 | 76,310 | 17,204 | 51,85? |
| Transportation of oil by pipe line..... | 28,378 | 30,106 | 3,392 | 11,239 | 3 | 69 |
| Transportation of persons, etc..... | 287,408 | 246,180 | 52,967 | 47,383 | 2,129 | 723 |
| Transportation of property..... | 419,604 | 396,519 | 68,621 | 116,144 | 4,018 | 2,724 |
| Leases of safe-deposit boxes..... | 10,368 | 9,318 | 1,069 | 3,911 | 10 | 24 |
| Admissions to theaters, concerts, etc..... | 312,831 | 271,952 | 48,377 | 28,380 | 4,572 | 1,530 |
| Admissions to cabarets, roof gardens, etc..... | 46,691 | 38,312 | 6,935 | 9,556 | 677 | 441 |
| Club dues and initiation fees..... | 36,829 | 31,978 | 5,101 | 11,950 | 198 | 253 |
| Bowling alleys, pool tables, etc..... | 3,411 | 3,233 | 2,327 | 2,196 | 297 | 316 |
| Coin operated devices..... | 16,505 | 14,610 | 11,943 | 10,483 | 671 | 615 |
| Adulterated and process or renovated butter, and filled cheese..... | 6 | 12 | 1 | 11 | * | 2 |
| Narcotics, including marihuana and special taxes..... | 929 | 918 | 284 | 300 | 59 | 59 |
| Coconut and other vegetable oils processed..... | 17,957 | 16,190 | 2,907 | 4,775 | * | 22 |
| National Firearms Act..... | 7 | 8 | 5 | 9 | 1 | + |
| Diesel oil ^{7/} | 15,091 | 19,056 | 2,641 | 6,378 | 114 | 46 |
| Wagering taxes..... | 10,475 | 9,558 | 3,015 | 2,174 | 943 | 593 |
| All other, including repealed taxes not shown separately..... | 647 | 3,505 | 336 | -1,081 | 254 | -1,300 |
| Total miscellaneous taxes..... | 2,061,138 | 1,937,323 | 409,161 | 427,060 | 55,939 | 106,479 |
| Total excise taxes: | | | | | | |
| Received with returns and from sale of stamps..... | 9,946,091 | 9,517,143 | 2,158,936 | 2,275,430 | 471,704 | 508,837 |
| Undistributed depositary receipts ^{5/} | - | - | - | -30,908 | - | 257,557 |
| Total miscellaneous internal revenue..... | 10,837,375 | 10,452,265 | 2,366,159 | 2,456,656 | 535,845 | 838,699 |
| Total internal revenue collections..... | 69,686,509 | 69,919,901 | 13,873,776 | 12,599,401 | 4,334,937 | 5,115,734 |
| Adjustment to budget receipts ^{8/} | +484,465r | +379,751r | +498,213 | -309 | +1,747,912 | -63 |
| Budget receipts from internal revenue ^{9/} | 70,170,974r | 70,299,652r | 14,371,989 | 12,599,092 | 6,082,849 | 5,115,671 |

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 306, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of

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

^{5/} Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

^{6/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns, effective with the quarter beginning July 1953.

^{7/} Applies to diesel oil used in highway vehicles.

^{8/} See Table 1, footnote 2.

^{9/} New reporting basis; for explanation, see footnotes on page 1.

* Less than \$500.

r Revised to final figure of budget receipts on new reporting basis.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation ^{1/} | Paper money | | | | | | | National bank notes ^{4/} |
|-----------------------------|--|-------------------|---------------------------------|---------------------|--------------------------------------|---------------------|-----------------------|--|-----------------------------------|
| | | 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 | 106 |
| 1948..... | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,500 | 353 | 99 |
| 1949..... | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950..... | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951..... | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1952..... | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| 1953..... | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| 1954..... | 29,922 | 28,127 | 35 | 2,135 | 1 | 320 | 25,385 | 180 | 70 |
| 1953-December..... | 30,781 | 28,968 | 36 | 2,100 | 1 | 316 | 26,253 | 190 | 72 |
| 1954-January..... | 29,981 | 28,206 | 36 | 2,017 | 1 | 306 | 25,587 | 187 | 71 |
| February..... | 29,904 | 28,134 | 36 | 2,041 | 1 | 309 | 25,490 | 186 | 71 |
| March..... | 29,707 | 27,931 | 36 | 2,070 | 1 | 312 | 25,257 | 185 | 71 |
| April..... | 29,735 | 27,951 | 36 | 2,107 | 1 | 315 | 25,239 | 183 | 70 |
| May..... | 29,870 | 28,083 | 36 | 2,135 | 1 | 321 | 25,338 | 182 | 70 |
| June..... | 29,922 | 28,127 | 35 | 2,135 | 1 | 320 | 25,385 | 180 | 70 |
| July..... | 29,892 | 28,099 | 35 | 2,122 | 1 | 316 | 25,377 | 179 | 70 |
| August..... | 29,929 | 28,129 | 35 | 2,137 | 1 | 319 | 25,390 | 177 | 69 |
| September..... | 29,985 | 28,174 | 35 | 2,160 | 1 | 319 | 25,413 | 175 | 69 |
| October p..... | 30,068 | 28,252 | 35 | 2,169 | 1 | 320 | 25,484 | 174 | 69 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) ^{5/} |
|-----------------------------|------------|-------------------------|-------------------|------------|--|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1947..... | 1,355 | 148 | 876 | 331 | 196.33 |
| 1948..... | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949..... | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950..... | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951..... | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1952..... | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953..... | 1,766 | 202 | 1,150 | 413 | 188.72 |
| 1954..... | 1,795 | 212 | 1,165 | 419 | 184.23 |
| 1953-December..... | 1,812 | 210 | 1,179 | 424 | 191.06 |
| 1954-January..... | 1,775 | 208 | 1,149 | 418 | 185.84 |
| February..... | 1,769 | 209 | 1,146 | 416 | 185.12 |
| March..... | 1,776 | 209 | 1,152 | 416 | 183.65 |
| April..... | 1,783 | 209 | 1,158 | 417 | 183.58 |
| May..... | 1,787 | 210 | 1,160 | 417 | 184.17 |
| June..... | 1,795 | 212 | 1,165 | 419 | 184.23 |
| July..... | 1,793 | 213 | 1,161 | 419 | 183.76 |
| August..... | 1,801 | 214 | 1,165 | 421 | 183.68 |
| September..... | 1,811 | 215 | 1,172 | 423 | 183.72 |
| October p..... | 1,817 | 215 | 1,177 | 424 | 183.94 |

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.^{2/} Gold certificates were withdrawn from circulation in 1933.^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.^{5/} Based on latest population estimates by the Bureau of the Census.
p Preliminary.

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 |
| 1954-December | 22,029.5 | 3,837.0 | 14.8 |
| 1954-January | 21,956.0 | 3,840.4 | 14.9 |
| February | 21,957.9 | 3,843.6 | 14.9 |
| March | 21,965.2 | 3,848.0 | 14.9 |
| April | 21,969.0 | 3,850.6 | 14.9 |
| May | 21,973.1 | 3,854.5 | 14.9 |
| June | 21,927.0 | 3,863.1 | 15.0 |
| July | 21,907.7 | 3,867.6 | 15.0 |
| August | 21,809.3 | 3,870.2 | 15.1 |
| September | 21,810.1 | 3,875.6 | 15.1 |
| October | 21,759.0 | 3,878.8 | 15.1 |

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities: Gold certificates, etc. 1/ | Balance of gold in Treasurer's account |
|-------------------------------|-------------|---|---|
| 1947 | 22,753.9 | 21,700.0 | 1,053.9 |
| 1948 | 24,243.9 | 23,166.0 | 1,077.9 |
| 1949 | 24,427.1 | 23,373.9 | 1,053.2 |
| 1950 | 22,706.1 | 21,653.5 | 1,052.6 |
| 1951 | 22,695.5 | 21,662.5 | 1,032.9 |
| 1952 | 23,187.1 | 22,178.8 | 1,008.2 |
| 1953 | 22,029.5 | 21,545.7 | 483.7 |
| 1954-January | 21,956.0 | 21,466.1 | 489.9 |
| February | 21,957.9 | 21,461.5 | 496.4 |
| March | 21,965.2 | 21,469.8 | 495.4 |
| April | 21,969.0 | 21,475.0 | 494.0 |
| May | 21,973.1 | 21,484.2 | 488.8 |
| June | 21,927.0 | 21,430.0 | 497.0 |
| July | 21,907.7 | 21,411.3 | 496.4 |
| August | 21,809.3 | 21,308.7 | 500.6 |
| September | 21,810.1 | 21,320.6 | 489.5 |
| October | 21,759.0 | 21,270.2 | 488.8 |

Source: Circulation Statement of United States Money.

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

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

MONETARY STATISTICS

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

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at \$1.29+ per fine ounce | |
|----------------------------------|---------------------------------|-------------------|------------------------|-----------------------------|--------------------|----------------------------|-----------------------|--|--|
| | Securing silver certificates 1/ | | In Treasurer's account | | | | | | |
| | Silver 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-January..... | 2,143.9 | 278.2 | 9.6 | .1 | 29.6 | 213.2 | 1,213.4 | 3,840.4 | |
| February..... | 2,145.9 | 278.1 | 23.3 | - | 25.9 | 213.3 | 1,213.2 | 3,843.6 | |
| March..... | 2,148.5 | 277.9 | 44.7 | - | 19.9 | 213.4 | 1,213.3 | 3,848.0 | |
| April..... | 2,151.4 | 277.5 | 55.8 | - | 13.7 | 213.7 | 1,214.3 | 3,850.6 | |
| May..... | 2,153.3 | 276.8 | 60.4 | .1 | 11.4 | 214.3 | 1,215.4 | 3,854.5 | |
| June..... | 2,157.6 | 275.9 | 54.8 | .1 | 13.7 | 215.1 | 1,221.0 | 3,863.1 | |
| July..... | 2,158.1 | 274.6 | 54.5 | - | 15.3 | 216.3 | 1,223.2 | 3,867.6 | |
| August..... | 2,161.6 | 273.0 | 54.8 | - | 13.1 | 217.9 | 1,225.2 | 3,870.2 | |
| September..... | 2,163.3 | 271.9 | 54.3 | - | 13.0 | 219.0 | 1,229.9 | 3,875.6 | |
| October..... | 2,166.4 | 270.8 | 53.4 | .1 | 11.0 | 220.0 | 1,233.8 | 3,878.8 | |

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

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

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

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

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce 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 (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | |
| 1935..... | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 |
| 1936..... | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 |
| 1937..... | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 |
| 1938..... | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 |
| 1939..... | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 |
| 1940..... | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 |
| 1941..... | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 |
| 1942..... | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 |
| 1943..... | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 |
| 1944..... | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 |
| 1945..... | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 |
| 1946..... | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 |
| 1947..... | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 |
| 1948..... | 559.2 | 48.7 | 87.6 | 84.5 | 832.2 | 34.7 | 1,087.8 |
| 1949..... | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 |
| 1950..... | 596.5 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 |
| 1951..... | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 |
| 1952..... | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 |
| 1953..... | 742.2 | 48.7 | 87.6 | 134.7 | 833.6 | 34.7 | 1,139.3 |
| 1954-January..... | 745.8 | 48.7 | 87.6 | 135.7 | 833.6 | 34.7 | 1,140.3 |
| February..... | 754.8 | 48.7 | 87.5 | 136.3 | 833.6 | 34.7 | 1,140.9 |
| March..... | 769.3 | 48.7 | 87.5 | 137.1 | 833.6 | 34.7 | 1,141.7 |
| April..... | 777.5 | 48.7 | 87.6 | 137.9 | 833.6 | 34.7 | 1,142.5 |
| May..... | 780.5 | 48.7 | 87.6 | 138.5 | 833.6 | 34.7 | 1,143.1 |
| June..... | 780.7 | 48.7 | 87.6 | 139.8 | 833.6 | 34.7 | 1,144.4 |
| July..... | 782.2 | 48.7 | 87.6 | 139.9 | 833.6 | 34.7 | 1,144.5 |
| August..... | 784.7 | 48.7 | 87.6 | 141.0 | 833.6 | 34.7 | 1,145.6 |
| September..... | 787.0 | 48.7 | 87.6 | 141.5 | 833.6 | 34.7 | 1,146.1 |
| October..... | 789.3 | 48.7 | 87.6 | 141.5 | 833.6 | 34.7 | 1,146.1 |

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

| Calendar year or month | Net capital movement | Analysis of net capital movement | | | | | |
|------------------------|----------------------|--------------------------------------|--------------------------|-------------------------------------|---------------------------------|--------------------------|------------------------------------|
| | | Changes in liabilities to foreigners | | | Changes in claims on foreigners | | |
| | | Total | Short-term banking funds | Transactions in domestic securities | Total | Short-term banking funds | Transactions in foreign securities |
| 1935-41..... | 5,253.2 | 3,661.3 | 3,034.6 | 626.7 | 1,591.9 | 736.3 | 855.5 |
| 1942..... | 622.6 | 532.5 | 485.9 | 46.6 | 90.1 | 97.5 | -7.4 |
| 1943..... | 1,273.5 | 1,207.1 | 1,179.3 | 27.8 | 66.4 | -11.3 | 77.7 |
| 1944..... | 452.8 | 431.1 | 220.4 | 210.7 | 21.7 | -71.8 | 93.5 |
| 1945..... | 1,056.6 | 1,166.3 | 1,279.4 | -113.1 | -109.7 | -63.1 | -46.6 |
| 1946..... | -803.0 | -752.6 | -418.4 | -334.2 | -50.4 | -315.5 | 265.1 |
| 1947..... | 345.5 | 547.2 | 636.2 | -89.1 | -201.7 | -240.7 | 39.0 |
| 1948..... | 244.7 | 409.3 | 601.5 | -192.2 | -164.6 | -69.8 | -94.8 |
| 1949..... | 193.8 | -24.8 | -100.0 | 75.2 | 218.6 | 190.8 | 27.8 |
| 1950..... | 1,749.6 | 1,971.2 | 1,026.8 | 944.4 | -221.6 | -76.2 | -145.4 |
| 1951..... | -374.3 | 73.1 | 657.4 | -584.3 | -447.5 | -70.5 | -377.0 |
| 1952..... | 1,260.6 | 1,558.8 | 1,243.9 | 314.9 | -298.2 | -80.3 | -217.9 |
| 1953..... | 1,162.8 | 1,090.9 | 1,102.4 | -11.5 | 72.0 | 144.2 | -72.2 |
| 1954-January..... | -20.5 | 173.4 | 180.6 | -7.2 | -193.9 | -19.3 | -174.6 |
| February..... | 166.8 | 127.4 | 148.6 | -21.2 | 39.5 | 22.3 | 17.2 |
| March..... | 95.6 | 105.9 | 70.9 1/ | 35.1 | -10.3 | 34.4 1/ | -44.7 |
| April..... | 87.1 | 140.9 | 90.1 2/ | 50.7 | -53.8 | -12.8 | -40.9 |
| May..... | 70.1 | 129.2 | 116.1 | 13.2 | -59.1 | -35.5 | -23.6 |
| June..... | -125.1 r | -27.5 | -56.4 | 28.9 | -97.5 r | -55.7 r | -41.8 |
| July..... | 134.5 | 270.3 | 228.5 | 41.8 | -135.9 | -138.5 | 2.6 |
| August p..... | .9 r | 31.0 r | -24.1 r | 55.1 | -30.1 r | 9.4 r | -39.5 |
| September p..... | 70.6 | 135.7 | 120.4 | 15.3 | -65.2 | -78.0 | 12.8 |

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

P Preliminary.

r Revised.

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

(Position at end of period in millions of dollars)

| End of calendar year or month | Short-term liabilities to foreigners | | | | Short-term claims on foreigners | | | |
|-------------------------------|--------------------------------------|--------------------|---------------|---------------|---------------------------------|-----------|--------------------------|-------|
| | Total | Payable in dollars | | | Payable in foreign currencies | Total | Payable in dollars | |
| | | Foreign official | Other foreign | International | | | Payable 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-January..... | 11,829.1 | 5,741.1 | 4,342.4 | 1,702.1 | 43.4 | 923.8 | 155.3 | 662.8 |
| February..... | 11,977.6 | 5,903.1 | 4,351.4 | 1,677.6 | 45.6 | 901.5 | 168.0 | 635.1 |
| March..... | 12,048.5 1/ | 5,925.2 | 4,378.9 | 1,698.5 | 45.9 | 867.1 1/ | 151.1 | 617.0 |
| April..... | 12,138.6 2/ | 6,062.9 | 4,347.6 | 1,678.0 | 50.1 | 879.9 | 155.2 | 603.4 |
| May..... | 12,254.7 | 6,265.0 | 4,261.7 | 1,679.0 | 49.0 | 915.4 | 163.8 | 637.9 |
| June..... | 12,198.3 | 6,307.0 | 4,198.9 | 1,637.0 | 55.4 | 971.1 r | 173.8 | 675.8 |
| July..... | 12,426.8 | 6,438.6 | 4,284.6 | 1,656.5 | 47.0 | 1,109.6 | 178.3 | 811.2 |
| August p..... | 12,402.7 r | 6,267.4 | 4,344.3 r | 1,745.2 | 45.7 | 1,100.2 r | 178.7 | 802.2 |
| September p..... | 12,523.1 | 6,313.4 | 4,264.0 | 1,801.9 | 43.8 | 1,178.2 | 187.1 | 828.1 |

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

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

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

P Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

| Calendar year or month | U. S. Government bonds and notes 1/ | | | Corporate and other | | | | | | Total purchases | Total sales | Net pur- chases of domestic securities | |
|---------------------------|--|---------|------------------|---------------------|-------|------------------|-----------|-------|------------------|--------------------|----------------|---|--------|
| | | | | Bonds 2/ | | | Stocks | | | | | | |
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | | |
| 1935-41..... | 396.8 | 492.4 | -95.7 | 2/ | 2/ | 2/ | 430.2 | 3/ | 841.6 | 3/ | 9,322.1 | 8,695.3 | 626.7 |
| 1942..... | 164.2 | 138.5 | 25.7 | 2/ | 2/ | 2/ | 96.4 | 75.5 | 20.9 | 2/ | 260.6 | 214.0 | 46.6 |
| 1943..... | 241.3 | 170.6 | 70.7 | 2/ | 2/ | 2/ | 151.6 | 194.6 | -43.0 | 2/ | 392.9 | 365.2 | 27.8 |
| 1944..... | 513.6 | 268.2 | 245.3 | 2/ | 2/ | 2/ | 136.9 | 171.4 | -34.6 | 2/ | 650.4 | 439.7 | 210.7 |
| 1945..... | 377.7 | 393.4 | -15.7 | 2/ | 2/ | 2/ | 260.2 | 357.7 | -97.4 | 2/ | 637.9 | 751.0 | -113.1 |
| 1946..... | 414.5 | 684.2 | -269.7 | 2/ | 2/ | 2/ | 367.6 | 432.1 | -64.5 | 2/ | 782.1 | 1,116.3 | -334.2 |
| 1947..... | 344.8 | 283.3 | 61.5 | 2/ | 2/ | 2/ | 226.1 | 376.7 | -150.6 | 2/ | 570.9 | 659.9 | -89.1 |
| 1948..... | 282.4 | 330.3 | -47.9 | 2/ | 2/ | 2/ | 369.7 | 514.1 | -144.3 | 2/ | 652.2 | 844.4 | -192.2 |
| 1949..... | 430.0 | 333.6 | 96.4 | 2/ | 2/ | 2/ | 354.1 | 375.3 | -21.2 | 2/ | 784.1 | 708.9 | 75.2 |
| 1950..... | 1,236.4 | 294.3 | 942.1 | 107.7 | 108.3 | -6 | 666.9 | 664.0 | 2.9 | 2/ | 2,011.1 | 1,066.6 | 944.4 |
| 1951..... | 673.6 | 1,356.6 | -683.0 | 120.0 | 141.6 | -21.6 | 739.8 | 619.5 | 120.3 | 2/ | 1,533.3 | 2,117.6 | -584.3 |
| 1952..... | 533.7 | 231.4 | 302.3 | 200.1 | 188.5 | 11.7 | 650.2 | 649.2 | 1.0 | 2/ | 1,384.0 | 1,069.0 | 314.9 |
| 1953..... | 646.0 | 728.0 | -82.0 | 212.8 | 197.4 | 15.3 | 589.1 | 533.9 | 55.2 | 2/ | 1,447.9 | 1,459.4 | -11.5 |
| 1954-January..... | 33.7 | 38.0 | -4.3 | 22.1 | 25.9 | -3.9 | 46.7 | 45.7 | 1.0 | 2/ | 102.4 | 109.6 | -7.2 |
| February..... | 87.4 | 99.9 | -12.6 | 17.8 | 22.0 | -4.3 | 59.3 | 63.7 | -4.4 | 2/ | 164.5 | 185.6 | -21.2 |
| March..... | 55.0 | 22.1 | 32.9 | 21.9 | 21.0 | .9 | 76.0 | 74.8 | 1.3 | 2/ | 153.0 | 117.9 | 35.1 |
| April..... | 65.2 | 30.0 | 35.2 | 20.1 | 20.4 | -.2 | 91.9 | 76.1 | 15.8 | 2/ | 177.2 | 126.5 | 50.7 |
| May..... | 87.3 | 88.4 | -1.2 | 17.9 | 20.0 | -2.1 | 92.9 | 76.4 | 16.5 | 2/ | 198.0 | 184.8 | 13.2 |
| June..... | 48.9 | 27.3 | 21.6 | 21.9 | 27.6 | -5.6 | 85.2 | 72.3 | 12.9 | 2/ | 156.1 | 127.2 | 28.9 |
| July..... | 33.4 | 24.3 | 9.1 | 36.2 | 18.9 | 17.3 | 97.0 | 81.6 | 15.4 | 2/ | 166.6 | 124.8 | 41.8 |
| August p.... | 86.9 | 33.9 | 53.0 | 24.5 | 22.2 | 2.2 | 86.1 | 86.1 | * | 2/ | 197.5 | 142.3 | 55.1 |
| September p... | 38.1 | 37.7 | .5 | 18.7 | 18.8 | -.1 | 83.7 | 68.7 | 15.0 | 2/ | 140.6 | 125.3 | 15.3 |

1/ Through 1949, includes transactions in corporate bonds.

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

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

p Preliminary.

* Less than \$50 thousand.

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

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

| Calendar year or month | Foreign bonds | | | Foreign stocks | | | Total purchases | Total sales | Net purchases of foreign securities |
|---------------------------|---------------|-------|------------------|----------------|-------|------------------|--------------------|----------------|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41..... | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | 4,008.2 | 3,152.6 | 855.5 |
| 1942..... | n.e. | n.e. | n.e. | n.e. | n.e. | n.e. | 220.5 | 227.9 | -7.4 |
| 1943..... | 446.4 | 372.2 | 74.2 | 23.3 | 19.8 | 3.5 | 469.6 | 391.9 | 77.7 |
| 1944..... | 314.3 | 225.3 | 89.0 | 26.6 | 22.1 | 4.5 | 340.9 | 247.4 | 93.5 |
| 1945..... | 318.1 | 347.3 | -29.2 | 37.3 | 54.8 | -17.5 | 355.4 | 402.1 | -46.6 |
| 1946..... | 755.9 | 490.4 | 265.5 | 65.2 | 65.6 | -.4 | 821.2 | 556.1 | 265.1 |
| 1947..... | 658.7 | 634.3 | 24.5 | 57.1 | 42.6 | 14.6 | 715.9 | 676.8 | 39.0 |
| 1948..... | 211.6 | 291.4 | -79.8 | 81.7 | 96.7 | -15.0 | 293.3 | 388.2 | -94.8 |
| 1949..... | 321.2 | 311.5 | 9.8 | 88.8 | 70.8 | 18.0 | 410.1 | 382.3 | 27.8 |
| 1950..... | 589.2 | 710.2 | -121.0 | 173.8 | 198.2 | -24.4 | 763.0 | 908.4 | -145.4 |
| 1951..... | 500.4 | 801.0 | -300.6 | 272.3 | 348.7 | -76.4 | 772.7 | 1,149.7 | -377.0 |
| 1952..... | 495.3 | 677.4 | -182.1 | 293.9 | 329.6 | -35.8 | 789.1 | 1,007.0 | -217.9 |
| 1953..... | 542.5 | 621.5 | -79.0 | 310.1 | 303.4 | 6.8 | 852.7 | 924.9 | -72.2 |
| 1954-January..... | 58.6 | 234.4 | -175.9 | 28.1 | 26.9 | 1.2 | 86.7 | 261.3 | -174.6 |
| February..... | 64.8 | 35.6 | 29.1 | 26.9 | 38.9 | -12.0 | 91.7 | 74.5 | 17.2 |
| March..... | 46.8 | 82.6 | -35.8 | 32.6 | 41.6 | -9.0 | 79.4 | 124.1 | -44.7 |
| April..... | 54.3 | 80.0 | -25.7 | 31.3 | 46.5 | -15.2 | 85.6 | 126.6 | -40.9 |
| May..... | 37.3 | 34.3 | 3.0 | 29.5 | 56.1 | -26.6 | 66.8 | 90.4 | -23.6 |
| June..... | 57.0 | 48.9 | 8.1 | 29.7 | 79.6 | -49.9 | 86.7 | 128.5 | -41.8 |
| July..... | 56.3 | 49.0 | 7.4 | 34.8 | 39.6 | -4.8 | 91.2 | 88.6 | 2.6 |
| August p..... | 62.4 | 38.6 | 23.8 | 38.1 | 101.4 | -63.3 | 100.5 | 140.0 | -39.5 |
| September p... | 102.1 | 80.0 | 22.1 | 31.4 | 40.7 | -9.3 | 133.5 | 120.7 | 12.8 |

n.e. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1954 | | | | | | |
|-----------------------------------|---------------|---------|---------|------------|----------|---------|---------|---------|----------|-------------|-----------|
| | 1950 | 1951 | 1952 | 1953 | April 2/ | May | June | July | August p | September p | October p |
| Europe: | | | | | | | | | | | |
| Austria..... | 41.9 | 57.1 | 91.1 | 190.9 | 227.6 | 234.3 | 238.5 | 260.5 | 273.1 | 279.4 | 285.0 |
| Belgium..... | 128.2 | 134.7 | 123.9 | 130.3 | 121.2 | 122.9 | 111.6 | 118.0 | 99.3 | 104.0 | 104.6 |
| Czechoslovakia..... | 5.6 | 1.3 | .5 | .6 | .9 | .7 | .6 | .6 | .5 | .7 | .8 |
| Denmark..... | 45.5 | 45.3 | 70.4 | 95.7 | 102.0 | 92.4 | 92.7 | 80.7 | 79.5 | 76.4 | 68.8 |
| Finland..... | 18.3 | 27.0 | 28.5 | 37.9 | 39.1 | 41.6 | 42.4 | 42.4 | 41.0 | 36.2 | 39.1 |
| France..... | 260.7 | 289.4 | 342.6 | 428.5 | 285.9 | 387.0 | 441.4 | 376.5 | 414.8 | 473.4 | 489.6 |
| Germany, Federal Republic of..... | 221.6 | 405.6 | 551.1 | 898.8 | 1,039.3 | 1,051.2 | 1,084.9 | 1,222.1 | 1,225.1 | 1,246.6 | 1,256.2 |
| Greece..... | 32.3 | 45.8 | 47.3 | 100.9 | 109.3 | 116.0 | 114.0 | 112.1 | 104.5 | 94.3 | 93.8 |
| Italy..... | 314.7 | 300.5 | 308.9 | 465.7 3/ | 519.2 | 483.0 | 455.6 | 468.8 | 500.7 | 527.4 | 553.9 |
| Netherlands..... | 193.6 | 148.8 | 203.1 | 242.9 | 226.9 | 250.4 | 272.3 | 305.7 | 252.8 | 247.5 | 248.7 |
| Norway..... | 43.6 | 99.7 | 110.3 | 118.5 | 130.1 | 130.6 | 131.2 | 127.2 | 129.1 | 133.1 | 125.8 |
| Poland..... | 4.2 | 2.8 | 3.4 | 2.2 | 2.8 | 2.2 | 2.2 | 2.2 | 1.7 | 1.8 | 1.9 |
| Portugal..... | 45.7 | 40.7 | 57.4 | 72.4 | 77.0 | 83.5 | 86.3 | 88.5 | 83.8 | 83.5 | 85.0 |
| Rumania..... | 6.1 | 6.1 | 6.1 | 5.8 | 7.8 | 7.8 | 7.9 | 7.9 | 7.9 | 7.9 | 8.1 |
| Spain..... | 21.3 | 17.1 | 19.2 | 36.0 | 20.5 | 22.1 | 26.2 | 37.5 | 46.0 | 58.3 | 66.1 |
| Sweden..... | 115.3 | 71.7 | 91.0 | 116.7 | 121.0 | 120.4 | 123.1 | 157.0 | 173.6 | 180.5 | 179.4 |
| Switzerland..... | 553.0 | 521.3 | 641.8 | 674.2 | 664.8 | 651.8 | 636.0 | 680.5 | 679.6 | 667.4 | 650.0 |
| Turkey..... | 14.3 | 14.1 | 8.4 | 14.2 | 9.2 | 7.9 | 7.4 | 6.4 | 6.2 | 7.6 | 8.2 |
| U.S.S.R..... | 4.0 | 2.5 | 1.7 | 2.0 | 2.5 | 2.2 | 3.1 | 2.8 | 3.0 | 2.1 | 2.0 |
| United Kingdom..... | 656.6 | 642.6 | 817.9 | 708.9 | 899.5 | 952.2 | 986.1 | 942.2 | 851.0 | 838.2 | 842.8 |
| Yugoslavia..... | 13.2 | 7.1 | 12.0 | 6.9 | 4.8 | 6.2 | 5.9 | 6.8 | 6.4 | 6.9 | 6.8 |
| Other Europe..... | 246.8 | 124.7 | 218.8 | 383.5 | 486.3 | 509.0 | 435.9 | 366.4 | 365.5 | 353.5 | 368.4 |
| Total Europe..... | 2,986.3 | 3,005.9 | 3,755.5 | 4,733.6 3/ | 5,097.7 | 5,275.4 | 5,305.4 | 5,412.8 | 5,345.3 | 5,426.8 | 5,485.0 |
| Canada..... | 899.0 | 1,307.1 | 1,420.7 | 1,295.5 | 1,282.3 | 1,286.6 | 1,320.6 | 1,342.0 | 1,373.5 | 1,378.4 | 1,365.1 |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 301.8 | 249.7 | 138.8 | 130.0 | 175.4 | 173.8 | 176.7 | 181.8 | 191.1 | 204.8 | 190.7 |
| Bolivia..... | 20.4 | 27.8 | 24.5 | 19.1 | 26.5 | 28.5 | 31.4 | 28.0 | 27.3 | 30.2 | 31.9 |
| Brazil..... | 226.0 | 100.3 | 72.5 | 101.7 | 100.7 | 92.6 | 96.1 | 167.4 | 102.6 | 91.3 | 139.1 |
| Chile..... | 79.5 | 54.0 | 79.3 | 78.8 | 56.4 | 55.8 | 61.2 | 73.9 | 78.9 | 74.7 | 72.8 |
| Colombia..... | 53.4 | 106.4 | 118.2 | 150.2 | 170.5 | 190.5 | 230.6 | 236.2 | 215.0 | 168.2 | 147.7 |
| Cuba..... | 259.1 | 263.6 | 301.2 | 340.8 | 376.0 | 377.1 | 346.5 | 328.8 | 296.0 | 287.2 | 269.0 |
| Dominican Republic..... | 42.7 | 45.8 | 44.2 | 39.3 | 52.7 | 53.4 | 55.8 | 61.1 | 60.9 | 60.7 | 58.5 |
| Guatemala..... | 25.4 | 27.3 | 34.3 | 37.9 | 53.5 | 54.1 | 48.0 | 44.9 | 40.4 | 37.1 | 34.1 |
| Mexico..... | 207.1 | 158.2 | 231.2 | 183.2 | 233.5 | 203.5 | 201.3 | 210.0 | 236.8 | 254.7 | 265.4 |
| Netherlands W. Indies & Surinam. | 30.2 | 34.9 | 44.3 | 51.5 | 52.8 | 49.1 | 51.5 | 50.9 | 50.1 | 50.1 | 46.3 |
| Panama, Republic of..... | 59.2 | 67.7 | 80.8 | 89.9 | 94.3 | 88.3 | 87.2 | 91.6 | 86.2 | 76.3 | 76.6 |
| Peru..... | 60.2 | 47.2 | 60.9 | 68.0 | 68.9 | 67.2 | 66.6 | 66.6 | 69.2 | 76.4 | 79.2 |
| El Salvador..... | 16.1 | 27.8 | 25.6 | 26.8 | 50.2 | 44.9 | 41.6 | 36.3 | 30.5 | 25.0 | 23.0 |
| Uruguay..... | 75.1 | 84.7 | 94.1 | 109.6 | 104.9 | 105.2 | 107.7 | 112.8 | 104.1 | 101.6 | 98.5 |
| Venezuela..... | 85.2 | 71.9 | 145.5 | 222.4 | 241.0 | 269.8 | 218.0 | 207.7 | 191.1 | 214.5 | 183.0 |
| Other Latin America..... | 71.3 | 87.8 | 117.4 | 119.2 | 141.1 | 140.3 | 134.0 | 138.7 | 136.5 | 136.1 | 123.0 |
| Total Latin America..... | 1,612.9 | 1,455.2 | 1,612.9 | 1,768.4 | 1,998.6 | 1,993.9 | 1,954.3 | 2,036.7 | 1,916.6 | 1,889.0 | 1,838.8 |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 81.7 | { 43.2 | 38.3 | 36.4 | 36.4 | 36.1 | 36.1 | 36.1 | 36.2 | 34.8 | 35.4 |
| Formosa..... | | 44.2 | 38.2 | 37.2 | 42.6 | 40.6 | 39.7 | 38.9 | 38.0 | 34.8 | 35.7 |
| Hong Kong..... | 86.1 | 62.4 | 70.9 | 68.0 | 66.3 | 66.8 | 65.1 | 64.6 | 63.7 | 64.3 | 64.7 |
| Indonesia..... | 55.7 | 62.1 | 64.6 | 99.0 | 85.1 | 86.7 | 91.3 | 79.2 | 75.5 | 73.4 | 77.7 |
| Iran..... | 114.7 | 140.6 | 61.0 | 39.3 | 65.2 | 63.8 | 59.2 | 60.5 | 81.9 | 87.3 | 95.4 |
| Israel..... | 20.3 | 25.5 | 19.2 | 43.6 | 45.4 | 39.4 | 34.0 | 28.6 | 23.3 | 26.1 | 24.7 |
| Japan..... | 458.5 | 596.0 | 808.0 | 827.9 | 639.7 | 616.9 | 615.4 | 616.0 | 639.9 | 668.5 | 689.8 |
| Korea, Republic of 4/ | 19.4 | 26.2 | 54.4 | 91.5 | 103.7 | 104.7 | 105.9 | 101.2 | 101.5 | 94.9 | 93.8 |
| Philippines..... | 374.4 | 329.7 | 315.1 | 295.5 | 317.7 | 303.1 | 298.9 | 308.2 | 314.2 | 308.5 | 289.7 |
| Thailand..... | 48.2 | 96.7 | 181.0 | 167.9 | 144.6 | 139.3 | 130.1 | 127.1 | 126.2 | 125.0 | 117.8 |
| Other Asia..... | 92.5 | 142.2 | 167.1 | 171.2 | 184.3 | 186.3 | 177.8 | 207.6 | 211.2 | 213.3 | 228.0 |
| Total Asia..... | 1,364.2 | 1,595.5 | 1,836.5 | 1,895.5 | 1,762.1 | 1,711.0 | 1,682.5 | 1,693.2 | 1,747.6 | 1,764.1 | 1,777.5 |
| Other countries: | | | | | | | | | | | |
| Australia..... | 19.1 | 38.5 | 47.2 | 59.2 | 49.5 | 49.6 | 48.0 | 42.8 | 41.3 | 35.4 | 40.6 |
| Belgian Congo..... | 58.1 | 54.5 | 118.6 | 89.6 | 81.1 | 74.1 | 63.6 | 51.3 | 45.5 | 44.2 | 47.0 |
| Egypt and Anglo-Egyptian Sudan.. | 75.6 | 110.7 | 59.7 | 43.3 | 51.8 | 51.3 | 51.7 | 51.5 | 47. | | |

CAPITAL MOVEMENTS

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

| Country | Calendar year | | | | 1954 | | | | | |
|-------------------------------------|---------------|-------|---------|-------|-------|-------|---------|---------|-----------|-------------|
| | 1950 | 1951 | 1952 | 1953 | April | May | June | July | August p | September p |
| Europe: | | | | | | | | | | |
| Austria..... | .2 | * | .8 | .8 | .2 | .1 | .2 | .1 | .2 | .2 |
| Belgium..... | 21.5 | 39.6 | 16.2 | 13.0 | 14.9 | 15.2 | 14.8 | 15.3 | 14.7 | 16.0 |
| Czecholovakia..... | * | * | * | * | * | - | * | * | - | * |
| Denmark..... | 3.2 | 4.8 | 2.1 | 6.2 | 4.3 | 3.5 | 4.1 | 4.2 | 3.5 | 4.8 |
| Finland..... | 2.2 | 3.1 | 5.6 | 1.9 | 1.6 | 1.6 | 1.9 | 1.8 | 1.4 | 2.0 |
| France..... | 31.4 | 10.1 | 31.9 | 10.6 | 9.2 | 8.9 | 10.2 | 9.5 | 7.5 | 14.1 |
| Germany, Federal Republic of..... | 25.4 | 28.3 | 26.8 | 30.5 | 58.9 | 57.0 | 53.7 | 52.5 | 51.9 | 48.4 |
| Greece..... | .2 | .2 | .2 | 1.3 | 2.0 | 1.9 | 1.8 | 2.6 | 2.6 | 3.6 |
| Italy..... | 20.7 | 10.3 | 17.8 | 18.8 | 14.4 | 14.4 | 15.3 | 16.7 | 13.4 | 12.9 |
| Netherlands..... | 3.4 | 5.0 | 4.4 | 8.6 | 7.9 | 8.8 | 11.9 | 9.3 | 9.4 | 10.9 |
| Norway..... | 1.4 | 2.5 | 1.9 | 1.0 | 1.4 | 1.3 | 1.3 | 1.5 | 1.4 | 1.7 |
| Poland..... | * | * | * | * | * | * | * | * | * | * |
| Portugal..... | .5 | .8 | .5 | .6 | .6 | .6 | .6 | .7 | .5 | .5 |
| Rumania..... | * | * | * | * | * | * | * | * | * | * |
| Spain..... | 1.6 | 18.8 | 11.2 | 24.3 | 10.6 | 5.7 | 3.5 | 2.1 | 3.5 | 4.0 |
| Sweden..... | 6.9 | 5.4 | 2.5 | 2.7 | 2.2 | 1.9 | 2.4 | 2.7 | 2.6 | 2.4 |
| Switzerland..... | 8.7 | 11.2 | 7.1 | 17.9 | 12.5 | 10.7 | 12.1 | 14.6 | 16.1 | 17.4 |
| Turkey..... | .9 | .6 | 38.8 | 15.7 | 29.8 | 49.2 | 35.9 | 32.7 | 37.0 | 33.3 |
| U.S.S.R..... | * | * | - | - | - | - | - | - | * | - |
| United Kingdom..... | 105.7 | 35.0 | 30.3 | 70.5 | 87.0 | 79.7 | 77.0 r | 85.1 | 88.4 r | 123.8 |
| Yugoslavia..... | - | 3.9 | 8.6 | 4.8 | 5.2 | 5.1 | 5.3 | 5.7 | 4.2 | 3.0 |
| Other Europe..... | 3.9 | 4.0 | 5.4 | 6.8 | 6.5 | 6.1 | 6.1 | 6.4 | 6.3 | 5.3 |
| Total Europe..... | 237.9 | 183.4 | 212.2 | 235.9 | 269.2 | 271.7 | 258.0 r | 263.6 | 264.6 r | 304.4 |
| Canada..... | 125.8 | 92.0 | 62.3 | 56.4 | 47.5 | 52.6 | 65.2 | 66.4 | 63.1 | 67.3 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 45.9 | 7.6 | 8.2 | 7.1 | 6.2 | 5.6 | 5.7 | 5.8 | 5.8 | 5.8 |
| Bolivia..... | 8.7 | 7.5 | 5.8 | 10.8 | 1.7 | 2.3 | 2.0 | 2.9 | 1.7 | 2.5 |
| Brazil..... | 78.0 | 185.0 | 356.4 | 125.1 | 117.4 | 129.1 | 167.4 | 276.6 | 270.5 | 288.0 |
| Chile..... | 6.8 | 24.8 | 26.4 | 22.6 | 19.6 | 18.5 | 12.2 | 21.0 | 14.9 | 11.3 |
| Colombia..... | 42.5 | 43.7 | 41.7 | 56.9 | 54.4 | 59.1 | 66.4 | 64.6 | 64.0 | 70.2 |
| Cuba..... | 27.6 | 32.3 | 32.5 | 51.2 | 55.2 | 55.9 | 59.2 | 56.9 | 59.7 | 62.7 |
| Dominican Republic..... | 1.9 | 1.8 | 1.6 | 1.9 | 2.2 | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 |
| Guatemala..... | 2.6 | 3.8 | 4.2 | 4.1 | 3.2 | 3.0 | 2.9 | 3.0 | 3.2 | 3.6 |
| Mexico..... | 70.6 | 90.6 | 88.6 | 92.9 | 77.3 | 76.6 | 81.7 | 85.5 | 91.7 | 94.7 |
| Netherland W. Indies & Surinam..... | 1.3 | 1.2 | 1.3 | 2.6 | 1.5 | 1.8 | 2.5 | 2.1 | 2.0 | 1.8 |
| Panama, Republic of..... | 3.1 | 3.0 | 6.5 | 4.6 | 7.4 | 6.2 | 7.7 | 8.5 | 5.4 | 6.4 |
| Peru..... | 11.0 | 11.8 | 14.8 | 20.2 | 16.4 | 15.2 | 16.0 | 15.7 | 14.2 | 13.9 |
| El Salvador..... | 6.8 | 9.5 | 9.1 | 8.2 | 5.0 | 4.1 | 4.6 | 5.4 | 5.1 | 7.1 |
| Uruguay..... | 8.0 | 10.5 | 14.3 | 3.7 | 2.7 | 3.2 | 4.4 | 3.9 | 3.2 | 3.2 |
| Venezuela..... | 49.4 | 41.7 | 36.7 | 41.6 | 45.7 | 47.7 | 46.4 | 51.6 | 50.4 | 52.7 |
| Other Latin America..... | 14.6 | 14.5 | 13.7 | 19.3 | 17.3 | 17.1 | 17.6 | 20.1 | 20.4 | 20.2 |
| Total Latin America..... | 378.8 | 489.3 | 662.0 | 472.7 | 433.3 | 447.9 | 499.3 | 625.8 | 614.7 | 646.5 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 18.2 | { 2.7 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Formosa..... | | 7.4 | 7.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.6 | 5.5 |
| Hong Kong..... | 3.0 | 3.1 | 1.2 | 3.1 | 3.2 | 3.4 | 3.1 | 3.6 | 2.8 | 2.4 |
| India..... | 16.2 | 13.4 | 4.3 | 3.7 | 3.9 | 5.1 | 3.5 | 4.2 | 3.1 | 3.7 |
| Indonesia..... | .2 | .3 | .9 | .8 | .5 | 1.4 | .6 | .6 | .4 | .6 |
| Iran..... | 6.6 | 9.3 | 10.2 | 13.8 | 15.1 | 15.3 | 16.0 | 17.5 | 20.3 | 16.9 |
| Israel..... | 18.9 | 30.0 | 15.1 | 22.9 | 16.2 | 8.8 | 8.0 | 8.4 | 9.3 | 9.3 |
| Japan..... | 12.1 | 12.2 | 12.5 | 25.6 | 30.6 | 36.7 | 38.6 | 33.3 | 30.9 | 30.0 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | 1/ | * | .1 | .2 | .2 | .5 | .2 |
| Philippines..... | 4.9 | 29.3 | 7.6 | 5.8 | 6.4 | 10.5 | 8.7 | 9.7 | 12.0 | 12.3 |
| Thailand..... | 1.5 | 2.5 | 3.3 | 6.1 | 4.9 | 5.7 | 6.2 | 5.6 | 6.2 | 6.7 |
| Other Asia..... | 13.9 | 51.6 | 24.6 | 24.7 | 13.0 | 19.5 | 20.1 | 26.3 | 31.3 | 34.5 |
| Total Asia..... | 95.4 | 161.8 | 89.8 | 114.8 | 101.9 | 114.6 | 113.3 | 117.5 | 124.9 | 124.8 |
| Other countries: | | | | | | | | | | |
| Australia..... | 40.8 | 22.8 | 10.1 | 8.0 | 8.7 | 7.7 | 10.2 | 12.1 | 10.1 | 10.5 |
| Belgian Congo..... | 4.4 | 5.7 | 6.0 | 6.3 | 6.4 | 7.1 | 7.8 | 7.9 | 7.5 | 6.9 |
| Egypt and Anglo-Egyptian Sudan..... | .3 | .2 | .5 | .5 | .3 | .5 | .3 | .2 | .4 | .5 |
| Union of South Africa..... | 7.3 | 6.7 | 2.0 | 2.4 | 5.5 | 5.8 | 5.9 | 5.3 | 5.2 | 5.3 |
| All other..... | 7.2 | 6.4 | 3.8 | 7.8 | 7.0 | 7.5 | 11.1 | 10.7 | 9.5 | 12.1 |
| Total other countries..... | 60.0 | 41.9 | 22.4 | 24.9 | 27.9 | 28.6 | 35.3 | 36.2 | 32.8 | 35.2 |
| International..... | - | * | - | * | * | .1 | * | - | - | - |
| Grand total..... | 898.0 | 968.4 | 1,048.7 | 904.5 | 879.9 | 915.4 | 971.1 r | 1,109.6 | 1,100.2 r | 1,178.2 |

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

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1954 | | | | | |
|-------------------------------------|---------------|----------|---------|----------|--------|---------|--------|--------|----------|-------------|
| | 1950 | 1951 | 1952 | 1953 | April | May | June | July | August p | September p |
| Europe: | | | | | | | | | | |
| Austria..... | 18,435 | -11,876 | 421 | 1,813 | -9 | 3,199 | -7 | -24 | 3 | 35 |
| Belgium..... | 12,611 | 5,655 | -488 | -581 | 1,535 | 541 | 879 | -331 | 301 | -643 |
| Czechoslovakia..... | -113 | -58 | 11 | 2 | 14 | - | - | - | -4 | - |
| Denmark..... | -32 | 401 | 48 | 1,800 | 94 | 130 | -348 | 26 | 42 | -202 |
| Finland..... | 28 | -80 | -29 | 963 | 37 | -16 | - | - | 23 | -5 |
| France..... | 197,765 | 5,969 | 5,460 | -41,668 | 36,064 | 2,217 | 1,481 | 2,962 | 50 | 176 |
| Germany, Federal Republic of.... | 486 | -12 | 154 | 183 | 16 | 15 | -19 | -1 | -29 | -50 |
| Greece..... | 60 | 4 | 551 | 21 | 20 | -36 | -18 | 30 | -38 | -51 |
| Italy..... | -732 | 1,921 | 490 | -481 | 84 | -440 | 201 | -24 | 605 | 112 |
| Netherlands..... | -6,327 | -22,174 | -21,943 | -21,319 | -4,615 | -3,393 | -1,876 | -1,523 | -2,915 | -3,378 |
| Norway..... | 36,722 | -38,103 | 5,978 | -4,542 | 133 | 113 | 21 | -137 | -2 | -142 |
| Poland..... | 62 | 138 | -89 | 41 | - | - | - | -24 | - | - |
| Portugal..... | -479 | 201 | 419 | 631 | -33 | -159 | 72 | 32 | 25 | 47 |
| Rumania..... | - | - | 1 | 2 | -2 | - | -52 | -9 | - | - |
| Spain..... | -925 | 56 | 491 | -925 | 99 | 14 | 79 | 162 | 86 | -156 |
| Sweden..... | -1,050 | 28 | 570 | -521 | 70 | -75 | -20 | -128 | 232 | -532 |
| Switzerland..... | 19,004 | 45,897 | 50,729 | 57,086 | 10,543 | 5,427 | -184 | 24,755 | 452 | 4,481 |
| Turkey..... | 1 | 84 | 63 | -45 | 245 | 131 | 808 | 662 | -377 | 11 |
| U.S.S.R..... | -103 | -149 | - | -8 | - | - | - | - | 39 | - |
| United Kingdom..... | 63,981 | 21,369 | 70,431 | 71,258 | 4,986 | 3,380 | 3,514 | 5,665 | 6,487 | 661 |
| Yugoslavia..... | -155 | -313 | -3 | -14 | - | - | -35 | - | - | - |
| Other Europe..... | 8,254 | 287 | -1,798 | -1,373 | 455 | -273 | 91 | 668 | 184 | 10,274 |
| Total Europe..... | 347,493 | 9,245 | 111,467 | 62,323 | 49,736 | 10,775 | 4,587 | 32,761 | 5,164 | 10,618 |
| Canada..... | 458,236 | -595,495 | 191,647 | -120,617 | -5,150 | -34,284 | -8,272 | -3,515 | -1,570 | -4,615 |
| Latin America: | | | | | | | | | | |
| Argentina..... | -1,389 | -962 | 1,268 | 1,138 | 139 | -61 | 248 | -95 | 205 | 181 |
| Bolivia..... | 83 | 338 | 358 | 119 | -21 | -41 | 83 | 20 | -2 | 39 |
| Brazil..... | -104 | 1,550 | 281 | 638 | -11 | 67 | 42 | -72 | -74 | 284 |
| Chile..... | -710 | 637 | 412 | 1,115 | 372 | 262 | 113 | 212 | 108 | 144 |
| Colombia..... | -1,150 | 510 | -836 | -1,519 | -52 | -82 | -44 | -143 | 19 | 50 |
| Cuba..... | 24,641 | 6,051 | 170 | 19,385 | 1,617 | 9,301 | 28,255 | 13,715 | 10,118 | 26 |
| Dominican Republic..... | 213 | 1,785 | 409 | -1,029 | -67 | -114 | -49 | 169 | 104 | -49 |
| Guatemala..... | 154 | -425 | 6 | -1,170 | 9 | -75 | -665 | 36 | -243 | 116 |
| Mexico..... | 480 | 2,501 | 2,592 | -886 | 316 | 1,110 | -980 | 311 | 244 | -39 |
| Netherlands W. Indies & Surinam | -356 | 3,066 | 436 | 873 | -407 | 3 | -21 | -78 | -462 | -32 |
| Panama, Republic of..... | 89 | 764 | -6,532 | -2,424 | 538 | 1,783 | 940 | 1,721 | -329 | 6,421 |
| Peru..... | 373 | -84 | 96 | 664 | -11 | -120 | 233 | -7 | 24 | -21 |
| El Salvador..... | 10,893 | -10,921 | 65 | 21 | - | -7 | -137 | 103 | 21 | -6 |
| Uruguay..... | -5,048 | 2,558 | 2,680 | 3,450 | 351 | 1,835 | 1,404 | -113 | -546 | 1,343 |
| Venezuela..... | 1,068 | 4,213 | 1,594 | 1,443 | 168 | 897 | 983 | 60 | 466 | 362 |
| Other Latin America..... | 874 | 2,309 | 1,687 | 3,041 | 402 | 17 | 775 | 155 | 817 | 2,382 |
| Total Latin America..... | 30,111 | 13,890 | 4,686 | 24,859 | 3,343 | 14,775 | 31,180 | 15,794 | 10,470 | 11,201 |
| Asia: | | | | | | | | | | |
| China Mainland..... | -2,963 | -153 | { -98 | -153 | -59 | -19 | 13 | -73 | -126 | 9 |
| Formosa..... | | | | | | | | | | |
| Hong Kong..... | 2,337 | 7,014 | 1,313 | -1,432 | 484 | 607 | 43 | 680 | 273 | 673 |
| India..... | -317 | -648 | 42 | 141 | 7 | 3 | 9 | 15 | -4 | 10 |
| Indonesia..... | -267 | 252 | -69 | -49 | 23 | 31 | 9 | -23 | 8 | -3 |
| Iran..... | 15 | 160 | 101 | -57 | - | -1 | -56 | 20 | -8 | -18 |
| Israel..... | -1,552 | -2,283 | 543 | -94 | 28 | 21 | 10 | -12 | 31 | -5 |
| Japan..... | -13,696 | 143 | 401 | 343 | 245 | 81 | 111 | 497 | -275 | -47 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | 1/ | 7 | - | - | - | 17 | - |
| Philippines..... | 875 | -2,068 | -11,422 | -179 | 35 | -993 | -34 | -40 | 142 | -71 |
| Thailand..... | 4 | 1,737 | 149 | -180 | -26 | 22 | -3 | 10 | -186 | -1 |
| Other Asia..... | 247 | 599 | -382 | 877 | -134 | 56 | -21 | 14 | -236 | 49 |
| Total Asia..... | -15,317 | 4,753 | -9,535 | 70 | 817 | -230 | 108 | 1,096 | -256 | 483 |
| Other countries: | | | | | | | | | | |
| Australia..... | -88 | 82 | -359 | 99 | -6 | 48 | 2 | 84 | 15 | -987 |
| Belgian Congo..... | 71 | 14 | 2 | 14 | -17 | -12 | - | -10 | 12 | 6 |
| Egypt and Anglo-Egyptian Sudan..... | 156 | -954 | -499 | 123 | -6 | 53 | -18 | -19 | -12 | 25 |
| Union of South Africa..... | 115 | 228 | 1,021 | -903 | 700 | 67 | -53 | 16 | 175 | -25 |
| All other..... | 2,433 | -114 | 1,770 | -222 | 690 | 195 | 798 | -20 | -100 | 120 |
| Total other countries..... | 2,687 | -744 | 1,935 | -889 | 1,361 | 351 | 729 | 51 | 90 | -861 |
| International..... | 121,220 | -15,938 | 14,744 | 22,741 | 638 | 21,790 | 531 | -4,373 | 41,237 | -1,511 |
| Grand total..... | 944,430 | -584,280 | 314,944 | -11,513 | 50,745 | 13,177 | 28,863 | 41,814 | 55,135 | 15,315 |

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

| Country | Calendar year | | | | 1954 | | | | | |
|-------------------------------------|---------------|----------|----------|----------|---------|---------|---------|--------|----------|-------------|
| | 1950 | 1951 | 1952 | 1953 | April | May | June | July | August p | September p |
| Europe: | | | | | | | | | | |
| Austria..... | 77 | 549 | 3,818 | 1,995 | 65 | -2 | -52 | 10 | 14 | 3,016 |
| Belgium..... | 2,167 | -303 | 3,511 | 1,489 | -430 | -2,174 | -708 | 1,216 | -72 | 2,406 |
| Czechoslovakia..... | 21 | -25 | -28 | -11 | - | - | - | - | - | - |
| Denmark..... | 3,228 | 5,256 | 5,309 | 12,004 | 3,139 | 1,260 | 274 | 61 | 545 | 891 |
| Finland..... | 169 | 98 | 58 | 247 | -33 | 3 | 2 | 12 | 21 | 1,088 |
| France..... | -1,281 | -4,133 | 4,904 | 5,395 | -225 | -1,738 | -319 | -338 | -160 | 661 |
| Germany, Federal Republic of..... | -431 | 13 | -506 | -162 | 919 | 65 | 207 | -200 | -78 | 93 |
| Greece..... | 10 | 26 | 40 | 50 | -12 | 15 | -4 | 1 | 12 | 1,527 |
| Italy..... | 496 | 1,167 | 1,170 | 3,143 | 86 | 193 | 193 | 560 | 89 | -5 |
| Netherlands..... | -4,721 | 2,773 | -8,702 | -6,091 | -11,285 | -17,811 | -11,456 | -3,996 | -3,876 | 701 |
| Norway..... | 3,255 | 3,312 | 1,345 | 2,048 | 5,849 | 1,601 | 2,451 | -423 | -1,566 | 850 |
| Poland..... | -6 | -8 | -364 | -17 | - | 4 | - | -4 | - | - |
| Portugal..... | -1,293 | -3,421 | -318 | 286 | -46 | -53 | 21 | 39 | 28 | -20 |
| Rumania..... | - | - | 67 | -73 | - | - | - | -9 | - | - |
| Spain..... | 871 | 9,209 | 4,706 | 207 | -10 | 25 | 102 | 30 | -19 | -166 |
| Sweden..... | -599 | 961 | -163 | 282 | 31 | -15 | 36 | -7 | - | 1,080 |
| Switzerland..... | 17,183 | 14,245 | 8,734 | 37,304 | 205 | 3,514 | 1,201 | 3,195 | 744 | 7,643 |
| Turkey..... | 50 | 47 | 6 | -18 | -4 | -97 | -59 | -7 | 3 | - |
| U.S.S.R..... | 5 | -6 | - | - | - | - | - | - | - | - |
| United Kingdom..... | -6,128 | -2,047 | -4,398 | 37,051 | -4,153 | -3,389 | -1,937 | 328 | 191 | 2,212 |
| Yugoslavia..... | -135 | -19 | -2 | -1 | - | - | - | - | -111 | 1,266 |
| Other Europe..... | 502 | 806 | 752 | 1,131 | 12 | -44 | 153 | -316 | - | - |
| Total Europe..... | 13,440 | 28,500 | 19,939 | 96,259 | -5,892 | -18,643 | -9,895 | 152 | -4,235 | 23,243 |
| Canada..... | -189,968 | -258,567 | -141,019 | -137,761 | -35,902 | -948 | -29,272 | -3,238 | -36,426 | 31,433 |
| Latin America: | | | | | | | | | | |
| Argentina..... | 597 | -420 | 116 | 501 | 62 | 16 | -72 | -127 | 82 | 36 |
| Bolivia..... | 50 | 134 | 78 | 54 | -60 | 38 | -18 | 12 | 34 | 25 |
| Brazil..... | 7,511 | 7,054 | 6,984 | 7,189 | 363 | 1,067 | 926 | 391 | 416 | 199 |
| Chile..... | 2,660 | 5,388 | 2,163 | 1,562 | -1 | 86 | 113 | 213 | 421 | 22 |
| Colombia..... | 1,916 | 5,239 | 1,714 | 1,245 | 55 | 436 | 21 | 60 | -12 | -1,360 |
| Cuba..... | 12,365 | 1,281 | 5,239 | 3,089 | -208 | 105 | 225 | 140 | 491 | 2,880 |
| Dominican Republic..... | 73 | 236 | 48 | -1,007 | - | 8 | 13 | - | 2 | -112 |
| Guatemala..... | 25 | 66 | 168 | 127 | 93 | -106 | -100 | - | 13 | -199 |
| Mexico..... | 1,850 | 3,964 | 4,296 | 5,354 | 260 | 285 | 52 | 460 | 158 | 3,221 |
| Netherlands W. Indies & Surinam | -214 | 734 | 1,115 | 515 | 84 | 14 | 57 | 28 | 43 | 30 |
| Panama, Republic of..... | 729 | 5,298 | 1,804 | 5,065 | -66 | 750 | 848 | -654 | 362 | 237 |
| Peru..... | -107 | -141 | 296 | 340 | 255 | -8 | -4 | -6 | -39 | -15 |
| El Salvador..... | 556 | 750 | 441 | 2,137 | -368 | 1,160 | 16 | 191 | 50 | 1,475 |
| Uruguay..... | 1,730 | 2,210 | -50 | 1,633 | 418 | 59 | 370 | 267 | -443 | 198 |
| Venezuela..... | 1,306 | 309 | 775 | 496 | 56 | -73 | -41 | 238 | 8 | 64 |
| Other Latin America..... | -1,209 | 1,714 | 145 | 6,299 | 799 | 92 | 43 | 175 | 165 | 1,908 |
| Total Latin America..... | 29,838 | 33,816 | 25,332 | 34,599 | 1,742 | 3,929 | 2,449 | 1,388 | 1,751 | 8,609 |
| Asia: | | | | | | | | | | |
| China Mainland..... | 261 | 339 | { 535 | 353 | - | - | 4 | -15 | - | - |
| Formosa..... | | | - | 1 | - | 9 | - | -13 | 199 | 22 |
| Hong Kong..... | 1,168 | 8,681 | 1,492 | 2,358 | -7 | 99 | 238 | 224 | 20 | 133 |
| India..... | -35 | 102 | 109 | 140 | - | - | -3 | 3 | - | - |
| Indonesia..... | 10 | 2 | 4,869 | 136 | 21 | 8 | 13 | 27 | 8 | 14 |
| Iran..... | 15 | 27 | 12 | 25 | - | -1 | 5 | -2 | -1 | - |
| Israel..... | -374 | -51,346 | -46,757 | -38,172 | -1,715 | -3,328 | -5,040 | -2,985 | -1,954 | -1,520 |
| Japan..... | -13 | -351 | 9,782 | 4,038 | -87 | -14 | 129 | 418 | 675 | 3,255 |
| Korea, Republic of..... | 1/ | 1/ | 1/ | 1/ | - | - | - | - | - | - |
| Philippines..... | -8 | -45 | 14,324 | 281 | -6 | 14 | 8 | -18 | 45 | -23 |
| Thailand..... | -3 | 6,484 | 4,320 | 434 | -179 | -394 | 1 | -285 | -468 | -19 |
| Other Asia..... | -49 | 104 | 1,272 | 501 | -490 | -1 | -29 | 39 | 70 | -10 |
| Total Asia..... | 972 | -36,003 | -10,042 | -29,905 | -2,463 | -3,608 | -4,674 | -2,607 | -1,406 | 1,852 |
| Other countries: | | | | | | | | | | |
| Australia..... | 10,858 | 3,054 | 2,519 | 25,959 | 831 | 400 | 151 | 8,941 | 978 | 282 |
| Belgian Congo..... | 11 | 25 | -2 | -11 | - | 2 | 1 | - | -2 | 5 |
| Egypt and Anglo-Egyptian Sudan..... | -73 | 222 | -403 | 16 | -104 | - | 6 | - | 1 | 1 |
| Union of South Africa..... | -7,083 | 624 | -5,413 | -5,107 | -84 | -8 | -8 | -1,045 | 3,131 | 968 |
| All other..... | 185 | 4,013 | 9,280 | 4,956 | 245 | 27 | 119 | 107 | -146 | 1,053 |
| Total other countries..... | 3,898 | 7,938 | 5,981 | 25,813 | 888 | 421 | 269 | 8,003 | 3,962 | 2,309 |
| International..... | -3,567 | -152,673 | -118,067 | -61,236 | 688 | -4,731 | -709 | -1,092 | -3,147 | -54,613 |
| Grand total..... | -145,387 | -376,989 | -217,876 | -72,231 | -40,939 | -23,580 | -41,832 | 2,606 | -39,501 | 12,833 |

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table I.- Short-Term Banking Liabilities to Foreigners as of October 31, 1954
(Position in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | |
|--------------------------------------|------------------------------|--|-----------|---------------------------------------|---------|-------------------------|----------|---------------------------------------|--------|--|--|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | |
| | | Total | Deposits | U. S. Treasury bills and certificates | Other | Total | Deposits | U. S. Treasury bills and certificates | Other | | |
| Europe: | | | | | | | | | | | |
| Austria..... | 284,974 | 281,943 | 228,475 | 2,500 | 50,968 | 1,637 | 1,622 | - | 15 | 1,394 | |
| Belgium..... | 104,621 | 54,826 | 37,082 | 2,034 | 15,710 | 49,640 | 43,373 | 1,566 | 4,701 | 155 | |
| Czechoslovakia..... | 755 | 333 | 331 | - | 2 | 422 | 422 | - | - | - | |
| Denmark..... | 68,823 | 61,537 | 28,033 | 32,100 | 1,404 | 7,278 | 6,150 | 370 | 758 | 8 | |
| Finland..... | 39,128 | 37,579 | 30,743 | 5,500 | 1,336 | 1,549 | 1,549 | - | - | - | |
| France..... | 489,550 | 434,215 | 162,706 | 262,733 | 8,776 | 54,002 | 50,962 | 2,591 | 449 | 1,333 | |
| Germany, Federal Republic of | 1,256,240 | 1,252,154 | 338,126 | 800,000 | 114,028 | 4,002 | 3,885 | - | 117 | 84 | |
| Greece..... | 93,845 | 86,944 | 63,864 | 23,000 | 80 | 6,901 | 6,411 | 490 | - | - | |
| Italy..... | 553,901 | 527,025 | 133,158 | 352,493 | 41,374 | 26,771 | 17,544 | 8,969 | 258 | 105 | |
| Netherlands..... | 248,655 | 225,448 | 74,204 | 144,282 | 6,962 | 23,201 | 19,570 | 3,569 | 62 | 6 | |
| Norway..... | 125,848 | 97,531 | 63,085 | 31,048 | 3,398 | 28,259 | 25,723 | 1,507 | 1,029 | 58 | |
| Poland..... | 1,928 | 1,559 | 1,557 | - | 2 | 369 | 347 | 22 | - | - | |
| Portugal..... | 84,981 | 59,803 | 58,886 | - | 917 | 25,173 | 25,157 | - | 16 | 5 | |
| Romania..... | 8,085 | 6,605 | 6,604 | - | 1 | 1,471 | 1,471 | - | - | 9 | |
| Spain..... | 66,069 | 56,712 | 56,423 | - | 289 | 9,275 | 9,247 | 16 | 12 | 82 | |
| Sweden..... | 179,371 | 170,699 | 47,618 | 97,229 | 25,852 | 8,571 | 7,729 | 840 | 2 | 101 | |
| Switzerland..... | 650,041 | 520,694 | 322,689 | 117,593 | 80,412 | 128,420 | 115,988 | 3,875 | 8,557 | 927 | |
| Turkey..... | 8,166 | 4,802 | 4,510 | - | 292 | 3,364 | 3,364 | - | - | - | |
| U.S.S.R..... | 1,959 | 1,577 | 1,547 | - | 30 | 382 | 382 | - | - | - | |
| United Kingdom..... | 842,767 | 525,341 | 223,726 | 296,226 | 5,389 | 294,118 | 171,128 | 122,598 | 392 | 23,308 | |
| Yugoslavia..... | 6,835 | 6,082 | 5,934 | - | 148 | 753 | 753 | - | - | - | |
| Other Europe..... | 368,430 | 357,389 | 94,113 | 211,868 | 51,408 | 11,027 | 9,592 | 932 | 503 | 14 | |
| Total Europe..... | 5,484,972 | 4,770,798 | 1,983,414 | 2,378,606 | 408,778 | 686,585 | 522,369 | 147,345 | 16,871 | 27,589 | |
| Canada..... | 1,365,054 | 1,094,497 | 365,978 | 709,519 | 19,000 | 258,570 | 225,535 | 32,065 | 970 | 11,987 | |
| Latin America: | | | | | | | | | | | |
| Argentina..... | 190,689 | 151,034 | 148,088 | - | 110 | 2,836 | 39,571 | 50 | 10 | 24 | |
| Bolivia..... | 31,893 | 17,610 | 17,601 | - | 9 | 14,283 | 14,277 | - | 6 | - | |
| Brazil..... | 139,133 | 81,028 | 69,059 | - | 11,969 | 58,083 | 57,855 | - | 228 | 22 | |
| Chile..... | 72,787 | 32,026 | 30,652 | - | 1,374 | 40,761 | 40,739 | 10 | 12 | - | |
| Colombia..... | 147,720 | 116,693 | 116,113 | - | 580 | 31,019 | 30,605 | 264 | 150 | 8 | |
| Cuba..... | 268,950 | 195,295 | 150,939 | 39,826 | 4,530 | 73,641 | 70,562 | 2,584 | 495 | 14 | |
| Dominican Republic..... | 58,503 | 42,362 | 42,244 | - | 118 | 16,141 | 16,128 | 13 | - | - | |
| Guatemala..... | 34,068 | 12,259 | 9,270 | 1,700 | 1,289 | 21,809 | 21,596 | 182 | 31 | - | |
| Mexico..... | 265,357 | 132,521 | 131,547 | - | 974 | 132,637 | 116,940 | 15,650 | 47 | 199 | |
| Netherlands W. Indies & Surinam..... | 46,292 | 37,027 | 29,244 | 3,050 | 4,733 | 9,265 | 9,002 | 80 | 183 | - | |
| Panama, Republic of..... | 76,633 | 23,659 | 23,609 | - | 50 | 52,974 | 43,346 | 2,324 | 7,304 | - | |
| Peru..... | 79,186 | 26,871 | 26,808 | - | 63 | 52,283 | 49,276 | 156 | 2,851 | 32 | |
| El Salvador..... | 22,964 | 8,440 | 7,935 | - | 505 | 14,524 | 14,524 | - | - | - | |
| Uruguay..... | 98,529 | 57,596 | 52,500 | 20 | 5,076 | 40,880 | 35,710 | 2 | 5,168 | 53 | |
| Venezuela..... | 183,028 | 105,987 | 104,919 | - | 1,068 | 75,812 | 71,958 | 3,575 | 279 | 1,229 | |
| Other Latin America..... | 123,030 | 79,287 | 60,770 | 15,841 | 2,676 | 43,094 | 41,917 | 1,163 | 14 | 649 | |
| Total Latin America..... | 1,838,762 | 1,119,695 | 1,021,298 | 60,547 | 37,850 | 716,837 | 674,006 | 26,053 | 16,778 | 2,230 | |
| Asia: | | | | | | | | | | | |
| China Mainland..... | 35,426 | 28,548 | 27,843 | 453 | 252 | 6,878 | 6,878 | - | - | - | |
| Formosa..... | 35,692 | 31,368 | 31,311 | 55 | 2 | 4,324 | 4,315 | - | 9 | - | |
| Hong Kong..... | 64,724 | 28,284 | 27,277 | - | 1,007 | 36,360 | 35,661 | 27 | 672 | 80 | |
| India..... | 77,676 | 73,963 | 72,058 | 270 | 1,635 | 3,309 | 3,305 | - | 4 | 404 | |
| Indonesia..... | 95,435 | 93,675 | 53,003 | 35,015 | 5,657 | 1,760 | 1,760 | - | - | - | |
| Iran..... | 24,714 | 16,103 | 15,891 | - | 212 | 8,611 | 8,611 | - | - | - | |
| Israel..... | 24,687 | 21,739 | 21,664 | - | 75 | 2,948 | 2,948 | - | - | - | |
| Japan..... | 689,819 | 668,690 | 637,211 | 16,350 | 15,129 | 21,125 | 21,114 | - | 11 | 4 | |
| Korea, Republic of..... | 93,786 | 92,004 | 90,992 | 1,000 | 12 | 1,782 | 1,782 | - | - | - | |
| Philippines..... | 289,696 | 270,305 | 263,705 | - | 6,600 | 19,331 | 19,101 | 230 | - | 60 | |
| Thailand..... | 117,823 | 115,253 | 94,804 | 18,833 | 1,616 | 2,570 | 2,565 | - | 5 | - | |
| Other Asia..... | 228,015 | 192,566 | 168,634 | 19,115 | 4,817 | 35,353 | 34,896 | 10 | 447 | 96 | |
| Total Asia..... | 1,777,493 | 1,632,498 | 1,504,393 | 91,091 | 37,014 | 144,351 | 142,936 | 267 | 1,148 | 644 | |
| Other countries: | | | | | | | | | | | |
| Australia..... | 40,587 | 37,032 | 22,293 | 11,100 | 3,639 | 2,775 | 2,759 | 16 | - | 780 | |
| Belgian Congo..... | 46,954 | 45,946 | 27,538 | 15,095 | 3,313 | 1,008 | 592 | - | 416 | - | |
| Egypt and Anglo-Egyptian Sudan..... | 45,174 | 42,011 | 25,443 | 16,500 | 68 | 3,126 | 3,126 | - | - | 37 | |
| Union of South Africa..... | 39,442 | 34,320 | 11,376 | 22,900 | 44 | 4,646 | 4,638 | 3 | 5 | 476 | |
| All other..... | 98,952 | 77,687 | 70,756 | 435 | 6,496 | 20,837 | 17,430 | 412 | 2,995 | 428 | |
| Total other countries..... | 271,109 | 236,996 | 157,406 | 66,030 | 13,560 | 32,392 | 28,545 | 431 | 3,416 | 1,721 | |
| International..... | 1,773,917 | 1,771,533 | 92,645 | | | | | | | | |

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of September 30, 1954
(Position in thousands of dollars)

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

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during September 1954
(In thousands of dollars)

| Country | Total purchases | Purchases by foreigners | | | | Total sales | Sales by foreigners | | | | | |
|-------------------------------------|-----------------|---------------------------------|---------------------|--------------------|---------|-------------|---------------------------------|---------------------|--------|--------------------|--------|--|
| | | Domestic securities | | Foreign securities | | | U.S. Government bonds and notes | Domestic securities | | Foreign securities | | |
| | | U.S. Government bonds and notes | Corporate and other | Bonds | Stocks | | | Bonds | Stocks | Bonds | Stocks | |
| Europe: | | | | | | | | | | | | |
| Austria..... | 3,097 | - | 75 | 5 | 3,000 | 17 | 46 | 40 | 5 | 1 | - | |
| Belgium..... | 21,267 | 13,187 | 2,563 | 1,281 | 4,018 | 218 | 19,504 | 12,980 | 3,484 | 1,210 | 1,460 | |
| Czechoslovakia..... | - | - | - | - | - | - | - | - | - | - | 370 | |
| Denmark..... | 1,133 | - | 53 | 185 | 884 | 11 | 444 | 5 | 51 | 384 | 1 | |
| Finland..... | 1,093 | - | - | - | 1,093 | - | 10 | - | - | 5 | 5 | |
| France..... | 5,386 | - | 118 | 3,045 | 1,121 | 1,102 | 4,569 | 102 | 134 | 2,771 | 393 | |
| Germany, Federal Republic of..... | 222 | - | - | 92 | 10 | 120 | 179 | 2 | 65 | 75 | - | |
| Greece..... | 1,601 | - | 5 | 68 | 1,516 | 12 | 125 | - | - | 124 | 1 | |
| Italy..... | 450 | 58 | 50 | 251 | 91 | - | 343 | 5 | 25 | 217 | 96 | |
| Netherlands..... | 11,639 | 4 | 250 | 4,050 | 6,198 | 1,137 | 14,316 | 52 | 402 | 7,221 | 302 | |
| Norway..... | 3,470 | 49 | 20 | 268 | 3,110 | 23 | 2,762 | 123 | 41 | 315 | 2,247 | |
| Poland..... | - | - | - | - | - | - | - | - | - | - | 36 | |
| Portugal..... | 120 | - | 19 | 41 | 36 | 24 | 93 | - | - | 13 | 80 | |
| Romania..... | - | - | - | - | - | - | - | - | - | - | - | |
| Spain..... | 172 | - | - | 85 | 8 | 79 | 494 | 2 | - | 239 | 1 | |
| Sweden..... | 1,508 | - | 103 | 271 | 1,032 | 102 | 960 | 9 | 744 | 153 | 53 | |
| Switzerland..... | 41,506 | 458 | 2,938 | 25,680 | 10,418 | 2,012 | 29,382 | 268 | 2,732 | 21,595 | 2,278 | |
| Turkey..... | 16 | - | - | 16 | - | - | 5 | - | - | 5 | - | |
| U.S.S.R..... | - | - | - | - | - | - | - | - | - | - | - | |
| United Kingdom..... | 31,008 | 5,434 | 1,143 | 15,181 | 6,813 | 2,437 | 28,135 | 10,637 | 843 | 9,617 | 4,302 | |
| Yugoslavia..... | - | - | - | - | - | - | - | - | - | - | - | |
| Other Europe..... | 12,639 | 10,024 | 240 | 983 | 1,297 | 95 | 1,099 | 6 | 231 | 736 | 4 | |
| Total Europe..... | 136,327 | 29,214 | 7,577 | 51,502 | 40,645 | 7,389 | 102,466 | 24,231 | 8,759 | 44,685 | 11,224 | |
| Canada..... | 93,752 | 6,243 | 9,729 | 12,891 | 42,504 | 22,385 | 66,934 | 11,452 | 8,122 | 13,904 | 7,687 | |
| Latin America: | | | | | | | | | | | | |
| Argentina..... | 416 | 13 | 8 | 351 | 27 | 17 | 199 | - | 19 | 172 | 7 | |
| Bolivia..... | 168 | - | 9 | 101 | 44 | 14 | 104 | - | 2 | 69 | 33 | |
| Brazil..... | 1,075 | - | 351 | 462 | 212 | 50 | 592 | 6 | 29 | 494 | 10 | |
| Chile..... | 745 | 5 | - | 504 | 98 | 138 | 579 | - | 20 | 345 | 18 | |
| Colombia..... | 1,148 | - | 3 | 123 | 1,022 | - | 2,458 | - | - | 76 | 2,375 | |
| Cuba..... | 4,641 | - | 352 | 1,092 | 3,125 | 72 | 1,735 | 1 | 42 | 1,375 | 204 | |
| Dominican Republic..... | 8 | - | - | 8 | - | - | 169 | - | - | 57 | 107 | |
| Guatemala..... | 155 | - | 5 | 149 | - | 1 | 238 | - | - | 38 | 200 | |
| Mexico..... | 4,138 | - | 51 | 714 | 3,198 | 175 | 956 | 8 | 22 | 774 | 14 | |
| Netherlands W. Indies & Surinam | 81 | - | - | 30 | 49 | 2 | 83 | - | 21 | 41 | 12 | |
| Panama, Republic of..... | 7,690 | 3 | 51 | 7,130 | 44 | 462 | 1,032 | 90 | - | 673 | 56 | |
| Peru..... | 115 | - | 5 | 82 | - | 28 | 151 | - | - | 108 | 33 | |
| El Salvador..... | 1,509 | - | - | 8 | 1,501 | - | 40 | - | - | 14 | 26 | |
| Uruguay..... | 4,257 | - | 149 | 2,981 | 824 | 303 | 2,716 | 3 | 286 | 1,498 | 626 | |
| Venezuela..... | 1,582 | - | 7 | 1,435 | 38 | 102 | 1,156 | - | 14 | 1,066 | 53 | |
| Other Latin America..... | 4,805 | 2,483 | 139 | 262 | 1,901 | 20 | 515 | 225 | - | 277 | 6 | |
| Total Latin America..... | 32,533 | 2,504 | 1,130 | 15,432 | 12,083 | 1,384 | 12,723 | 333 | 455 | 7,077 | 3,780 | |
| Asia: | | | | | | | | | | | | |
| China Mainland..... | 47 | - | - | 47 | - | - | 38 | - | - | 38 | - | |
| Formosa..... | 32 | - | - | 10 | 22 | - | 123 | - | 100 | 23 | - | |
| Hong Kong..... | 1,665 | 114 | 57 | 1,359 | 84 | 51 | 859 | - | 2 | 855 | - | |
| India..... | 19 | - | 2 | 17 | - | - | 9 | - | - | 9 | - | |
| Indonesia..... | 37 | - | 2 | 18 | 17 | - | 26 | - | - | 23 | 3 | |
| Iran..... | 12 | - | - | 12 | - | - | 30 | - | - | 30 | - | |
| Israel..... | 29 | 2 | - | 26 | 1 | - | 1,554 | - | - | 33 | 1,521 | |
| Japan..... | 3,403 | - | - | 107 | 3,286 | 10 | 195 | 2 | - | 152 | 24 | |
| Korea, Republic of..... | - | - | - | - | - | - | - | - | - | - | - | |
| Philippines..... | 79 | - | - | 79 | - | - | 173 | 9 | - | 142 | - | |
| Thailand..... | 62 | - | - | 51 | 10 | 1 | 82 | 52 | - | - | 29 | |
| Other Asia..... | 323 | - | 8 | 292 | 22 | 1 | 284 | 2 | - | 249 | 4 | |
| Total Asia..... | 5,708 | 116 | 69 | 2,018 | 3,442 | 63 | 3,373 | 64 | 102 | 1,554 | 1,581 | |
| Other countries: | | | | | | | | | | | | |
| Australia..... | 1,359 | - | - | 19 | 1,340 | - | 2,064 | 1,000 | - | 6 | 1,049 | |
| Belgian Congo..... | 11 | - | - | 6 | - | 5 | - | - | - | - | - | |
| Egypt and Anglo-Egyptian Sudan..... | 28 | - | - | 26 | - | 2 | - | - | - | 1 | 1 | |
| Union of South Africa..... | 1,248 | - | 15 | 212 | 1,003 | 18 | 305 | 4 | 13 | 235 | 29 | |
| All other..... | 2,677 | 10 | 90 | 1,351 | 1,080 | 146 | 1,504 | 25 | 62 | 1,244 | 39 | |
| Total other countries..... | 5,323 | 10 | 105 | 1,614 | 3,423 | 171 | 3,875 | 1,029 | 75 | 1,486 | 1,118 | |
| International..... | 474 | 19 | 123 | 288 | 44 | - | 56,598 | 613 | 1,326 | 2 | 54,657 | |
| Grand total..... | 274,117 | 38,106 | 18,733 | 83,745 | 102,141 | 31,392 | 245,969 | 37,722 | 18,839 | 68,708 | 80,047 | |
| | | | | | | | | | | | 40,633 | |

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2.- Long-Term^{1/} Liabilities to and Claims on Foreigners Reported by Banks and Bankers
(Position at end of period in thousands of dollars)

| Country | Liabilities to foreigners ^{2/} | | | | | Claims on foreigners ^{2/} | | | | |
|--------------------------------|---|----------|-------|-------|-------------|------------------------------------|----------|---------|---------|-------------|
| | 1953 | | 1954 | | | 1953 | | 1954 | | |
| | September | December | March | June | September p | September | December | March | June | September p |
| Europe: | | | | | | | | | | |
| Austria..... | 1,566 | 1,365 | 1,239 | 1,133 | 885 | - | - | - | - | - |
| Belgium..... | - | - | - | - | - | 40,495 | 36,012 | 32,080 | 1,590 | 1,466 |
| France..... | 90 | 90 | 48 | 48 | 48 | 151,012 | 151,199 | 149,061 | 102,289 | 97,207 |
| Germany, Federal Republic of.. | - | - | - | - | - | 61 | - | 775 | 697 | 697 |
| Italy..... | - | - | - | - | - | 1,727 | 229 | - | - | - |
| Netherlands..... | 62 | 62 | 62 | 62 | 62 | 5,711 | 2,800 | 2,800 | 2,600 | 3,300 |
| Norway..... | - | - | - | - | - | 10,633 | 12,134 | 13,346 | 16,186 | 16,214 |
| Spain..... | - | - | - | - | - | 1,477 | - | 4,237 | - | - |
| Sweden..... | - | - | - | - | - | 3,283 | 3,383 | 2,993 | 3,689 | 3,498 |
| Switzerland..... | - | - | - | - | - | 800 | 1,225 | - | - | - |
| United Kingdom..... | 184 | 184 | - | - | - | 64 | 64 | 64 | 64 | 1,307 |
| Other Europe..... | - | - | - | - | - | 890 | - | - | - | - |
| Total Europe..... | 1,902 | 1,701 | 1,349 | 1,243 | 995 | 216,153 | 207,046 | 205,356 | 127,115 | 123,689 |
| Canada..... | 6 | 1 | 1 | 1 | - | 11,036 | 22,231 | 13,815 | 10,397 | 10,326 |
| Latin America: | | | | | | | | | | |
| Argentina..... | - | - | - | - | - | 1,100 | 726 | 638 | 808 | 594 |
| Brazil..... | - | - | - | - | - | 14,101 | 11,702 | 11,145 | 11,907 | 12,425 |
| Chile..... | - | - | - | - | - | 1,439 | 2,568 | 2,569 | 927 | 1,390 |
| Colombia..... | 3 | 1 | 2 | - | - | 10,904 | 10,316 | 9,584 | 8,944 | 8,196 |
| Cuba..... | - | - | - | - | - | 160 | 160 | 160 | 616 | - |
| Mexico..... | 53 | 52 | - | - | - | 9,384 | 8,035 | 5,943 | 17,869 | 19,218 |
| Panama, Republic of..... | - | - | - | 1,813 | 1,813 | 9,902 | 13,633 | 14,214 | 11,538 | 9,615 |
| Peru..... | 30 | - | 30 | 30 | 25 | 190 | 190 | 150 | 155 | 134 |
| El Salvador..... | - | - | - | - | - | - | - | - | 1 | 1 |
| Uruguay..... | - | - | - | - | - | 10,015 | 9,518 | 9,560 | 9,161 | 9,105 |
| Venezuela..... | 52 | 50 | 52 | 29 | 51 | 802 | 536 | 301 | 4,092 | 5,300 |
| Other Latin America..... | - | - | - | - | - | 4,067 | 4,393 | 4,270 | 4,256 | 2,920 |
| Total Latin America..... | 138 | 103 | 84 | 1,872 | 1,889 | 62,064 | 61,777 | 58,534 | 70,274 | 68,898 |
| Asia: | | | | | | | | | | |
| Indonesia..... | 31 | - | - | - | - | - | - | - | - | - |
| Israel..... | - | - | - | - | - | 11,141 | 8,326 | 6,398 | 5,477 | 16,642 |
| Japan..... | - | - | - | - | - | 939 | 939 | 30,076 | 61,850 | 63,964 |
| Other Asia..... | 7 | 9 | 10 | 13 | 17 | - | - | 756 | 378 | 509 |
| Total Asia..... | 38 | 9 | 10 | 13 | 17 | 12,080 | 9,265 | 37,230 | 67,705 | 81,115 |
| Other countries: | | | | | | | | | | |
| Australia..... | 23 | 23 | - | - | - | - | - | - | - | - |
| Union of South Africa..... | - | - | - | - | - | 20,000 | 20,000 | 23,750 | 18,750 | 22,177 |
| All other..... | - | - | - | - | - | 4,763 | 4,566 | 4,319 | 992 | 7,787 |
| Total other countries..... | 23 | 23 | - | - | - | 24,763 | 24,566 | 28,069 | 19,742 | 29,964 |
| Grand total..... | 2,107 | 1,837 | 1,444 | 3,129 | 2,901 | 326,096 | 324,885 | 343,004 | 295,233 | 313,992 |

1/ Having a maturity of more than one year from date of issuance; excluding long-term securities.

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, Turkey, U.S.S.R.,

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

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Section IV - Supplementary Data by Countries

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

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

1/ Data include reported and estimated official gold reserves, and official and private dollar holdings reported by banks in the United States. Dollar holdings include principally deposits and U. S. Government securities reported as purchased within 20 months of maturity.

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

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

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

4/ Excludes gold reserves of the U.S.S.R.

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| | Jan. | Feb. | Mar. | Apr. | May | Juns | July | Aug. | Sept. | Oct. | Nov. | Dec. | |
| <u>Articles:</u> | | | | | | | | | | | | | |
| Treasury financing operations..... | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 |
| Announcement of changes in Treasury financial reporting..... | ... | ... | ... | A-2 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| <u>Summary of Federal fiscal operations.....</u> | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| <u>Budget receipts and expenditures:</u> | | | | | | | | | | | | | |
| Receipts by principal sources..... | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures by major classifications..... | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for national defense and related activities..... | 3 | 3 | 3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Expenditures for national security..... | ... | ... | ... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for international finance and aid..... | 3 | 3 | 3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Expenditures for international affairs and finance..... | ... | ... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| "Other" expenditures..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Summary of budget results by months and years..... | 5 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Social Security Act..... | 6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Railroad Retirement Act..... | 7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Railroad Unemployment Insurance Act..... | ... | 7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| <u>Trust account and other transactions:</u> | | | | | | | | | | | | | |
| Summary of trust account and other transactions..... | 5 | 8 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Trust account receipts..... | 5 | 8 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Trust account expenditures other than net investments..... | 6 | 9 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Net investments of Government agencies in public debt securities..... | 6 | 9 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Federal Old-Age and Survivors Insurance Trust Fund..... | ... | 10 | ... | ... | ... | ... | ... | 8 | ... | ... | ... | ... | ... |
| Railroad Retirement Account..... | ... | 10 | ... | ... | ... | ... | ... | 8 | ... | ... | ... | ... | ... |
| Unemployment Trust Fund..... | 11 | ... | ... | ... | ... | ... | ... | 9 | ... | ... | ... | ... | ... |
| National Service Life Insurance Fund..... | 11 | ... | ... | ... | ... | ... | ... | 9 | ... | ... | ... | ... | ... |
| Investments of specified trust accounts in public debt securities, by issues (latest date June 30, 1954)..... | ... | 12 | ... | ... | ... | ... | ... | 10 | ... | ... | ... | ... | ... |
| <u>Treasury cash income and outgo:</u> | | | | | | | | | | | | | |
| Summary of cash transactions..... | 7 | 13 | 7 | 8 | 8 | 8 | 8 | 11 | 8 | 8 | 8 | 8 | 8 |
| Derivation of cash budget receipts..... | 7 | 13 | 7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Derivation of cash budget expenditures..... | 8 | 14 | 8 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Derivation of cash trust account transactions..... | 8 | 14 | 8 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Derivation of cash deposits..... | ... | ... | 9 | 9 | 9 | 9 | 9 | 12 | 9 | 9 | 9 | 9 | 9 |
| Derivation of cash withdrawals..... | ... | ... | 10 | 10 | 10 | 10 | 10 | 13 | 10 | 10 | 10 | 10 | 10 |
| Derivation of cash borrowing or repayment of borrowing..... | 9 | 15 | 9 | 11 | 11 | 11 | 11 | 14 | 11 | 11 | 11 | 11 | 11 |
| Cash operating income and outgo by months..... | ... | 15 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| <u>Debt outstanding and Treasurer's account:</u> | | | | | | | | | | | | | |
| Summary of Federal securities..... | 10 | 16 | 10 | 12 | 12 | 12 | 12 | 15 | 12 | 12 | 12 | 12 | 12 |
| Interest-bearing public debt..... | 10 | 16 | 10 | 12 | 12 | 12 | 12 | 15 | 12 | 12 | 12 | 12 | 12 |
| Special issues to U. S. Government investment accounts..... | 11 | 17 | 11 | 13 | 13 | 13 | 13 | 16 | 13 | 13 | 13 | 13 | 13 |
| Computed interest charge and computed interest rate on Federal securities..... | 11 | 17 | 11 | 13 | 13 | 13 | 13 | 16 | 13 | 13 | 13 | 13 | 13 |
| Treasury holdings of securities issued by Government corporations and other agencies..... | 12 | 18 | 12 | 14 | 14 | 14 | 14 | 17 | 14 | 14 | 14 | 14 | 14 |
| Status of the account of the Treasurer of the United States..... | 12 | 18 | 12 | 14 | 14 | 14 | 14 | 17 | 14 | 14 | 14 | 14 | 14 |
| Public debt and guaranteed securities outstanding by months..... | ... | 19 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Balance in the account of the Treasurer of the U. S. by months..... | ... | 20 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| <u>Statutory debt limitation.....</u> | 13 | 21 | 13 | 15 | 15 | 15 | 15 | 18 | 15 | 15 | 15 | 15 | 15 |
| <u>Debt operations:</u> | | | | | | | | | | | | | |
| Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government..... | 14 | 22 | 14 | 16 | 16 | 16 | 16 | 19 | 16 | 16 | 16 | 16 | 16 |
| Offerings of Treasury bills..... | 16 | 24 | 16 | 18 | 18 | 18 | 18 | 21 | 18 | 18 | 18 | 18 | 18 |
| Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 17 | 25 | 17 | 19 | 19 | 19 | 19 | 22 | 19 | 19 | 19 | 19 | 19 |
| Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness..... | 18 | 26 | 18 | 20 | 20 | 20 | 20 | 23 | 20 | 20 | 20 | 20 | 20 |
| <u>United States savings bonds:</u> | | | | | | | | | | | | | |
| Cumulative sales and redemptions by series..... | 19 | 27 | 19 | 21 | 21 | 21 | 21 | 24 | 21 | 21 | 21 | 21 | 21 |
| Sales and redemptions by periods, all series combined..... | 19 | 27 | 19 | 21 | 21 | 21 | 21 | 24 | 21 | 21 | 21 | 21 | 21 |
| Sales and redemptions by periods, Series E through K..... | 20 | 28 | 20 | 22 | 22 | 22 | 22 | 25 | 22 | 22 | 22 | 22 | 22 |
| Redemptions of matured and unmatured bonds..... | 22 | 30 | 22 | 24 | 24 | 24 | 24 | 27 | 24 | 24 | 24 | 24 | 24 |
| Sales and redemptions by denominations, Series E and H combined..... | ... | 31 | ... | ... | 25 | ... | ... | 28 | ... | ... | 25 | ... | ... |
| Sales by States, Series E and H combined..... | ... | 32 | ... | ... | ... | ... | ... | 29 | ... | ... | ... | ... | ... |

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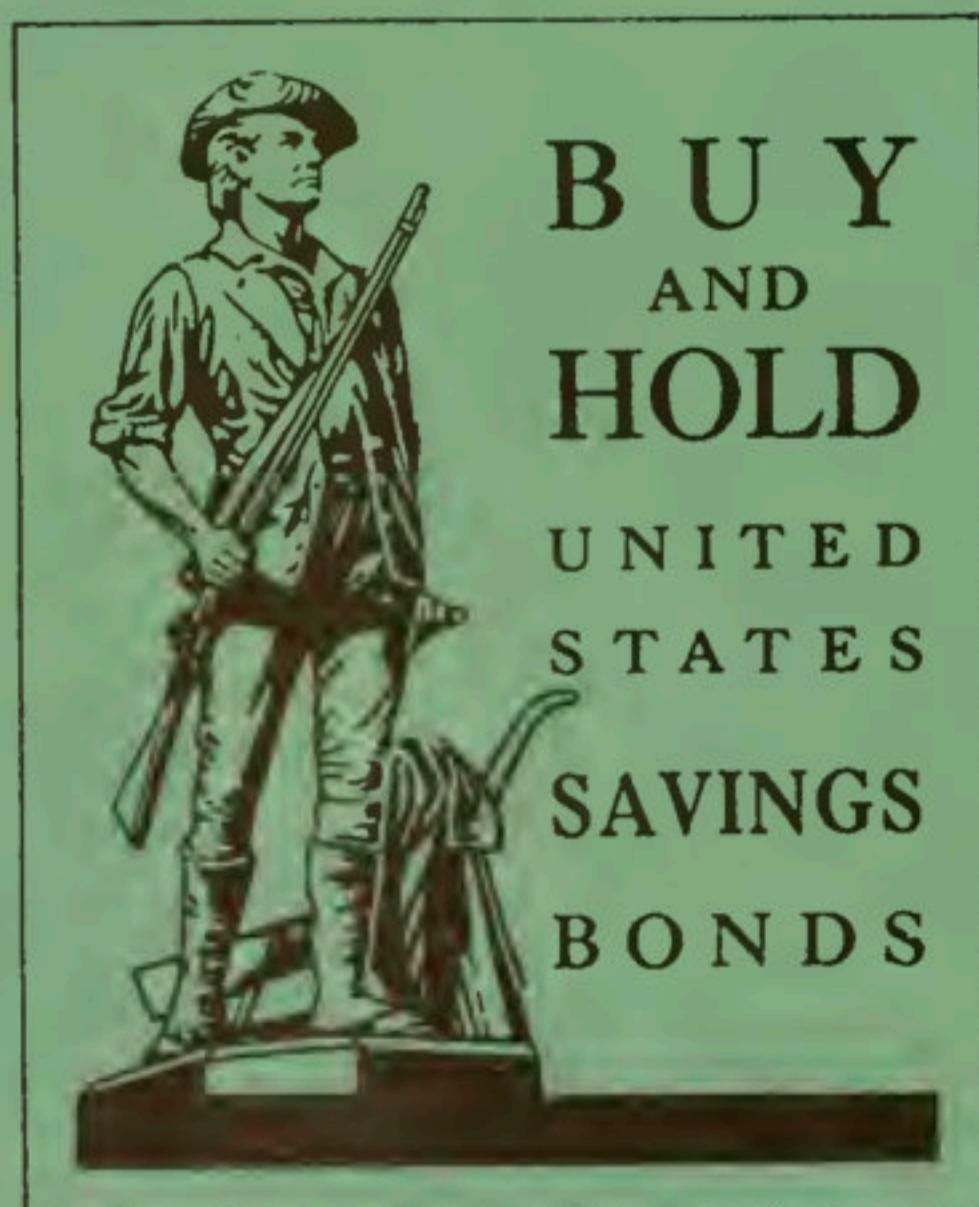
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