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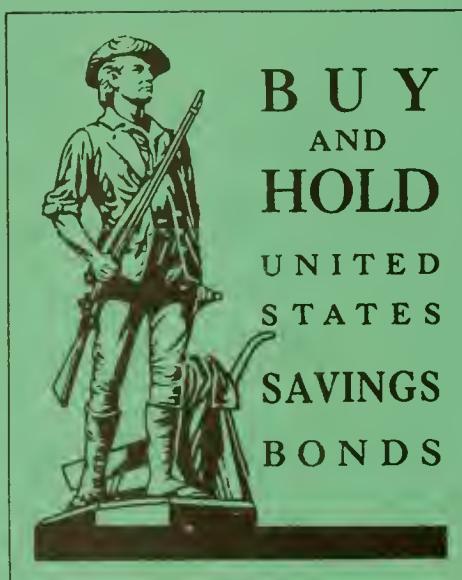
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

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OFFICIAL BUSINESS



TREASURY

BULLETIN



AUGUST - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

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Treasury Financing Operations

Cash Offering of Tax Anticipation Certificates

On July 16, 1954, the Secretary of the Treasury announced the offering on July 21 for cash subscription of \$3-1/2 billion of one percent Tax Anticipation Certificates. The certificates are dated August 2, 1954, and bear interest from that date until their maturity on March 22, 1955. They will be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1955. The securities were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. They are designated one percent Treasury Certificates of Indebtedness, Series C-1955, Tax Anticipation Series.

The subscription books were open for one day only, on July 21. Subscriptions totaled \$9.2 billion, and allotments amounted to \$3.7 billion. Commercial banks were allotted slightly over \$2 billion and nonbank investors more than \$1.7 billion on original issue. Subscriptions were allotted 40 percent but those for \$50,000 or less were allotted in full. Subscriptions for more than \$50,000 were allotted not less than \$50,000.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank as of June 30, 1954. A payment of 10 percent of the amount of certificates subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. Commercial banks qualified as depositaries were permitted to make payment for the new certificates by credit in Treasury tax and loan accounts up to 75 percent of the amounts allotted to them for themselves and their customers (up to the amounts for which they were qualified in excess of existing deposits).

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the certificates subscribed for, to cover the 10 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial

interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

In the announcement on July 16, the Secretary of the Treasury also stated that near the end of July the Treasury would announce an exchange offering open to holders of the issues of Treasury certificates of indebtedness maturing August 15 in the amount of \$2,788 million and September 15 in the amount of \$4,724 million, on which it was planned that the subscription books would open early in August. It was proposed to offer holders of these maturing securities the choice between a one-year certificate and a security with a longer maturity, either a long note or a short bond.

Maturing Certificates of Indebtedness Refunded

In accordance with his statement on July 16, the Secretary of the Treasury announced on the morning of July 30 an exchange offering on August 3, 1954, of one-year 1-1/8 percent certificates of indebtedness and 6-year and 3-month 2-1/8 percent Treasury bonds. Holders of the \$7.5 billion of certificates of indebtedness maturing August 15 and September 15 were offered the choice of the two new issues. Cash subscriptions were not invited. Results of the offering will be summarized in the September issue of the "Treasury Bulletin".

The subscription books were opened on August 3 and were closed at the close of business on August 5. The Secretary of the Treasury reserved the right to reject or reduce any subscription and to allot less than the amount of the new securities applied for. Subject to these reservations, subscriptions were allotted in full.

Exchanges of the certificates, Series D-1954, which matured August 15, were made par for par. Exchanges of the certificates, Series E-1954, maturing September 15, were made at par, with an adjustment of interest. The adjustment consisted of a credit of the full year's interest at the 2-5/8 percent rate borne by the maturing certificates, a charge of the interest to accrue from August 15 to September 15 at the rate borne by the new securities for which holders elected to exchange, and payment to them of the differences.

The new certificates, designated Series D-1955, are dated and bear interest from August 15, 1954 at the rate of 1-1/8 percent per annum, payable at

maturity on August 15, 1955. The new bonds, designated 2-1/8 percent Treasury bonds of 1960, are dated and bear interest from August 15, 1954 at the rate of 2-1/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1955, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable.

The new certificates were issued in bearer form only, with one interest coupon attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The bonds were issued in those

denominations and also in the denomination of \$500, and in registered as well as coupon form.

Treasury 91-Day Bills Refunded

Five 91-day bill issues matured in July in the total of \$7.5 billion. They were refunded in equivalent weekly amounts of \$1.5 billion each. The average rates of discount on the new issues were 0.646 percent for July 1; 0.671 percent for July 8; 0.701 percent for July 15; 0.731 percent for July 22; and 0.800 percent for July 29.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. ^{1/}	Clearing account etc. ^{1/}	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	-584	-	10,740	-10,460	14,238	269,422	476	268,932	
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	258,292	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	265,522	
1953 6/ p.....	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	
1954 6/ p.....	64,550	67,579	-3,029	389	-452	5,189	2,096	6,766	271,260	81	271,341	
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	
1943.....	38,227	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	258,554	
1947.....	40,389	37,955	2,134	-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	252,834	
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	
1950.....	37,306	37,728	-122	311	87	-423	-447	4,232	256,708	24	256,731	
1951.....	50,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	
1952.....	61,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	
February.....	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	
April.....	4,270	5,963	-1,693	-291	329	209	-1,147	5,393	258,292	44	258,337	
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	
June.....	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	
August.....	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	
September.....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	
October.....	3,087	6,370	-3,283	-252	316	2,238	-881	6,175	264,919	45	264,964	
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	
1953-January.....	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	
March.....	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	
New reporting basis:												
1954-July-January	6/	30,790	39,703	-8,913	-254	-237	8,777	-626	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 P.....	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	
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 1955 Budget document released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.	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; and June 26, 1946, \$275 billion. 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.											
1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.	6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.											
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.	p Preliminary.											
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 (-).												

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 1955 Budget document released January 21, 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 (-).

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		Total income and profits 3/	Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/		
		Not withheld 2/ 3/	Withheld 3/		For old-age insurance 3/ 4/	For railroad retirement 2/	For unemployment insurance 6/	Total employment					
1946.....	21,493	9,392	30,885	1,238	283	180	1,701		7,725			40,310	
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.....	19,611	9,842	29,482	1,690	564	223	2,477		8,348			40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303			39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423			51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726			65,635	
1953.....	32,901	21,172	54,073	4,086	626	276	4,988		10,870			69,931	
New reporting basis: 7/													
1953 p.....	33,012	21,351	54,363	4,086	620	277	4,983		10,825			70,171	
1954 p.....	21,483	10,761	21,673	53,917	4,537	603	5,425	10,048	929	10		70,329	
1955 (Est.)....	20,264	10,158	20,165	50,587	5,469	640	308	10,239	955	-		68,198	
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470		31,749	
Feb.....	396	1,044	3,066	4,507	598	77r	184	855r	769	87		6,225r	
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118		12,820	
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94		3,725	
May.....	358	140	2,601	3,100	759	71	17	846	804	73		4,823	
June p....	6,916	1,357	1,309	9,582	507	45	1	553	765	87		10,988	

Fiscal year or month	Customs	Miscellaneous receipts 8/	Total budget receipts	Deductions from budget receipts								Net budget receipts	
				Appropriations to FOASI Trust Fund 2/	Appropriations of receipts to Railroad Retirement Account 10/	Refunds of receipts							
						Internal revenue	Customs	Other	Total refunds 11/				
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973			39,771	
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 p.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118			64,825	
1954 p.....	562	2,175	73,067	4,537	603	3,345	20	11	3,377			64,550	
1955 (Est.)....	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491			62,642	
1954-July-Jan..	332	1,314	33,395	1,807	339	444	13	2	459			30,790	
Feb.....	41	159	6,425r	598	77r	304	1	*	306			5,444	
Mar.....	44	149	13,013	589	50	938	2	*	940			11,434	
Apr.....	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 p....	49	204	11,241	507	45	148	2	*	150			10,539	

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 1955 Budget document, released January 21, 1954.

1/ For further detail, see tables under "Internal Revenue Collections".
2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

7/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on page 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications 12/
(In millions of dollars)

Fiscal year or month	Total 13/	National security	International affairs and finance	Interest on the public debt 14/	Veterans' services and benefits 15/	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 16/	11,446	4,479 16/	5,211	6,469	5,463
1949.....	39,507 16/	12,787	6,026 16/	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 17/	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
<u>New reporting basis: 1/</u>						
1953 p.....	74,274	50,276	2,184	6,504	4,334	10,977
1954 p.....	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.).....	65,570	44,860	1,061r	6,800	4,165	8,687r
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
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 p.....	7,115	4,059	47	1,752	376	881

Source: See Table 1.

Footnotes follow Table 5.

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

Fiscal year or month	Total	Secretary of Defense 18/	Air Force, military functions 19/	Army, military functions 20/	Navy, military functions	Mutual military program 21/	Atomic energy 22/	Strategic and critical materials	Other 23/
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,432	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 17/	402	12,350 17/	15,364 17/	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
<u>New reporting basis: 1/</u>									
1953 p.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 p.....	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
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 p.....	4,059	26	1,439	808	1,180	407	109	90	-

Source: See Table 1.

Footnotes 11 and 12 on page 4 and remainder on page 5.

1/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

2/ 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 trans-

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement 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.

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 ^{16/}	229	465	134 ^{16/}	881	-	2,770
1949.....	6,026 ^{16/}	265	-60	4,043 ^{16/}	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
<u>New reporting basis: 1/</u>							
1953 p.....	2,184	271	117	1,703	27/	93	-
1954 p.....	1,532	149	90	1,210	27/	82	-
1955 (Est.).....	1,061r	214	-151	958	27/	40	-r
1954-July-January.....	1,033	108	207	668	27/	49	-
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 p.....	47	12	-57	88	27/	4	-

Source: See Table 1.

Footnotes follow Table 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	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951.....	7,692	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
<u>New reporting basis: 1/</u>								
1953 p.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p.....	9,508	1,882	-556	2,653	1,383	1,601	104	2,441
1955 (Est.).....	8,687r	1,682	-314	2,369	1,320	1,178	180	2,272r
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	757	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June p.....	881	134	-81	235	119	183	-95	386

Source: See Table 1.

Footnotes 13 and remainder on page 5.

11/ Interest on refunds is included in Table 5 under "Other".

12/ The classifications have been revised, beginning with the April 1954 issue of the Bulletin, to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

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
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,382	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 p.....	438	3,763	8,932	5,169	3,301	-7	32
1954 p.....	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
1954-July-January.....	-254	460	4,181	3,721	785	-23	-48
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 p.....	74	840	1,445	604	798	-1	-31

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 1955 Budget document, released January 21, 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. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

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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 employee's retirement funds 1/	Other trust funds and accounts 2/
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	994	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 p.....	8,932	4,516	745	1,594	637	79	961	401
1954 p.....	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
1954-July-January.....	4,181	2,068	367	845	266	22	286	327
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 p.....	1,445	705	136	121	193	45	255	-11

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.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period			
	Total 2/	Appropriations by Congress 3/	Interest and profits on investments	Transfers from general fund 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/	Administrative expenses			Total	Investments	Unexpended balance	
									Reimbursement to general fund 7/	Bureau of OASI and other funds 8/					
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	-	152.9	-	6,613.4	6,613.4	6,546.3	67.1	
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	-	37.4	-	1,028.0	7,641.4	7,548.7	92.7	
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	-	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1	
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9	
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3	
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8	
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8	
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0	
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	23.4	66.1	1,766.3	18,366.4	17,817.6	548.8	
New reporting basis: 2/															
1953 p....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8	
1954 p....	5,080.2 10/	4,537.3	438.9	-	92.4	3,404.7	3,275.5	40.5	26.0	62.7	1,675.6	20,041.9	19,339.9	702.0	
1955 (Est.)	6,080.6	5,369.0	476.6	-	235.0	4,216.7	4,082.8	42.0	25.4	66.6	1,863.9	22,003.5	21,828.5	255.0	
1954-July-															
Jan.	2,068.5	1,807.1	217.0	-	44.3	1,917.8	1,828.6	40.5	13.5	35.2	150.6	18,517.0	18,145.2	371.8	
Feb..	620.8 10/	597.6	-	-	11.6	280.0	275.1	-	-	4.9	340.9	18,857.9	18,184.0	673.8	
Mar..	608.8	588.7	10.9	-	9.1	298.6	287.4	-	6.1	5.2	310.1	19,168.0	18,349.0	819.1	
Apr..	299.7	278.3	14.8	-	6.6	301.4	293.9	-	2.1	5.4	-1.7	19,166.4	18,594.9	571.5	
May..	777.7	758.6	-	-	19.1	301.4	294.0	-	2.1	5.3	476.3	19,642.7	18,823.9	818.8	
June p.	704.7	506.8	196.2	-	1.7	305.5	296.6	-	2.1	6.8	399.2	20,041.9	19,339.9	702.0	
1937 to date p..	33,596.6 10/	30,443.5	2,963.7	15.4	162.3	13,554.7	12,759.0	73.5	338.1	384.1	20,041.9	20,041.9	19,339.9	702.0	

Sources: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Beginning November 1951, the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operations.

3/ For basis, see "Budget Receipts and Expenditures", Table 3, footnote 9.

4/ Under Section 217 of the Social Security Act, as amended.

5/ To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).

6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.

7/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and

Welfare (and predecessor agencies) and the Treasury Department for the Administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).

8/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and related expenses of other offices in the Department (and predecessor agencies), beginning 1949.

9/ See Table 1, footnote 3.

10/ Includes \$11.6 million transfers from Railroad Retirement Account in February 1954.

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Table 6.- Railroad Retirement Account
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance	
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1	
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7	
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4	
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4	
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1	
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4	
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4	
1952.....	889.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8	
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	59.1	
New reporting basis: 4/											
1953 p....	745.2	655.9	89.3	465.1	458.9	6.1	280.1	3,203.0	3,142.8	60.2	
1954 p....	717.9	619.2 3/	98.7	502.0 5/	484.6	5.8	215.9	3,418.9	3,345.2	73.7	
1955 (Est.)	754.9	650.0	104.9	522.5	512.6	9.9	232.4	3,717.3	3,655.0	62.3	
1954-July-Jan.											
348.4	345.3 3/	3.1	283.3	279.8	3.5	65.1	3,268.1	3,223.2	45.0		
84.2	83.2	1.0	51.7 5/	39.8	.3	32.5	3,300.6	3,254.8	45.9		
53.3	51.4	1.9	40.9	40.6	.4	12.3	3,313.0	3,266.4	46.5		
5.8	4.2	1.6	42.3	41.8	.5	-36.5	3,276.4	3,232.1	44.3		
89.7	88.6	1.1	41.9	41.3	.5	47.9	3,324.3	3,279.7	44.6		
136.5	46.5	90.0	41.9	41.3	.5	94.6	3,418.9	3,345.2	73.7		
1936 to date p..	7,180.3	6,604.8	575.5	3,761.4 5/	3,722.4	27.4	3,418.9	3,418.9	3,345.2	73.7	

Source: See Table 1.

1/ Beginning 1952, appropriations are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments. For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Law 759, approved September 6, 1950, and 170, approved July 31, 1953.

4/ See Table 1, footnote 3.

5/ Includes \$11.6 million, transfers to FOASI Trust Fund in February 1954.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 9.- Investments of Specified Trust Accounts in Public Debt Securities,
by Issues, as of June 30, 1954**
(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	-	-	15.0
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	18.5	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	.1	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	117.6	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	.3	-	-
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	-	50.0
Total public issues.....	2,282.7	-	964.0
Special issues:			
Certificates:			
2-1/4% - Series 1955.....	17,054.4	-	8,024.0
Notes:			
3% - Series 1955 to 1959.....	-	3,345.3	-
Total special issues.....	17,054.4	3,345.3	8,024.0
Net unamortized premium and discount.....	2.8	-	1.0
Total investments.....	19,339.9	3,345.3	8,989.0

Sources: Bureau of Accounts.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
New reporting basis: 3/				
1953 P.....	64,825	8,932	73,757	*
1954 P.....	64,550	9,152	73,702	*
1955 (Est.).....	62,642	10,323	72,965	-
1954-July-January.....	30,790	4,181	34,971	*
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 p....	10,539	1,445	11,983	*

Fiscal year or month	Less: Interfund transactions						Adjustment for differences in reporting bases 6/	Equals: Cash deposits	
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
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: 3/									
1953 P.....	456	424	66	1,094	163	-	2,203	-228	71,326
1954 P.....	157	425	75	1,188	254	12	2,111	191	71,781
1955 (Est.)...	106	423	73	1,241	224	3	2,070	-	70,895
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February.	5	44	-	2	28	12	91	182	6,529
March....	6	35	6	15	1	-	64	66	12,260
April....	9	24	3	29	3	-	68	-125	3,036
May.....	5	33	2	3	1	-	45	104	4,882
June p...	6	36	3	799	69	-	913	194	11,265

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

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

3/ See Table 1, footnote 3.

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

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

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

* Less than \$500,000.

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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)	Lease: Noncash and other expenditures reflected in debt transactions			
	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	Net redemptions of obligations of Government agencies in the market	
						By trust funds and accounts	By Government agencies 5/		
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	
1949.....	39,507	6,209	98	45,814	1,778	580	2,311	319	
1950.....	39,617	6,570	-207	45,980	2,191	574	-405	97	
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	
1953.....	73,985	8,495	-28	82,452	2,183	719	3,068	232	
New reporting basis: 6/									
1953 p.....	74,274	8,495	-28	82,741	2,203	719	3,068	232	
1954 p.....	67,579	8,763	-109	76,233	2,111	524	1,691	353	
1955 (Est.).....	65,570	10,664	-	76,234	2,070	400	2,980	174	
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	
Feb.....	4,707	584	-	5,291	91	17	27	28	
Mar.....	5,554	631	-39	6,147	64	10	-59	39	
Apr.....	5,296	906	13	6,215	68	20	42	2	
May.....	5,203	837	-33	6,007	45	44	330	62	
June p.....	7,115	1,371	-	8,486	913	76	881	-83	

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Total deductions 2/	Adjustments for differences in reporting bases 3/				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 2/	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		
					2/					
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-562	36,924	
1948.....	-1,229	4	-350	4,453	507	-	-52	-455	36,443	
1949.....	-164	-2	-25	4,871	-366	-	-108	-475	40,468	
1950.....	-95	-2	-41	2,342	-483	-	-68	-551	43,087	
1951.....	-160	-1	-	5,571	214	-	-79	-135	45,726	
1952.....	-68	-1	-	6,522	401	-	-170	-232	67,786	
1953.....	-24	-1	-	6,203	312	-	-259	-53	76,301	
New reporting basis: 6/										
1953 p.....	-24	-1	-	6,224	253	-228	-155	-129	76,388	
1954 p.....	-14	-1	-	4,669	452	191	-291	17	71,933	
1955 (Est.).....	-10	*	-	5,484	-19	-	-	-19	70,731	
1954-July-Jan...	-8	*	-	1,991	237	-231	-101	-12	41,989	
Feb.....	-1	*	-	280	135	182	-36	8	5,300	
Mar.....	-1	*	-	102	160	66	-58	19	6,232	
Apr.....	-1	*	-	183	-593	-125	-24	14	5,303	
May.....	-1	*	-	357	511	104	-38	1	6,228	
June p....	-1	*	-	1,755	3	194	-35	-11	6,881	

Sources: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.

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 ex-

penditures at the time of redemption; net issuance, or redemption (-). 8/ For explanation, see beadnote. Excess of expenditures on Monthly Statement basis is deducted.

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

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

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

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills ^{1/}	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market ^{2/}		Adjustments for differences in reporting bases for net transactions in securities by Government agencies ^{3/}		Equals: Net cash borrowing, or repayment of borrowing (-) ^{4/}		
			By trust funds and accounts	By Government agencies	Armed forces leave bonds ^{2/}	Adjusted service bonds ^{2/}	Notes to International Bank and Fund ^{2/ 3/}	Excess profits tax refund bonds ^{4/}		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences			
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395		
1948.....	-5,994	559	3,060	-69	-1,229	4	-913	-10	1,394	-16	123	-52	-	-7,333		
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621		
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163		
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874		
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695		
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659		
New reporting basis: 1/																
1953 p.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763		
1954 p.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248		
1955 (Est.)..	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164		
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553		
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284		
Mar.....	4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662		
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 p... 1/	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104		

Source: See Table 1.

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 (-).

2/ 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.

* Less than \$500,000.

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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 employee retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Poatal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
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
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,504	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,589	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November...	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
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

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate										
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Total public debt	Public debt				Marketable issues		Non-marketable issues 4/	Special issues 5/	Guaranteed securities 1/
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total	2/	Bills 3/	Certificates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410		
1947.....	255,197	255,113	5,376	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	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	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	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	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	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	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	2,298	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547		
1953-July.....	270,665	270,603	6,595	2,438	2,438	2,214	2,221	2,368	1,753	2,342	2,722	2,751	2,562		
August.....	271,207	271,145	6,622	2,443	2,443	2,221	2,187	2,450	1,753	2,342	2,723	2,750	2,561		
September..	270,806	270,744	6,648	2,456	2,456	2,242	2,067	2,482	1,852	2,380	2,723	2,751	2,560		
October..	271,356	271,291	6,605	2,435	2,435	2,206	1,792	2,482	1,851	2,380	2,720	2,749	2,558		
November..	273,201	273,128	6,619	2,424	2,424	2,188	1,583	2,482	1,847	2,391	2,722	2,749	2,552		
December..	272,956	272,881	6,587	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	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	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	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	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	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	2,342	2,342	2,043	.843	1,928	1,838	2,440	2,751	2,671	2,547		

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

4/ in computing annual interest charge and annual interest rate.

5/ 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/	Housing and Home Finance Administrator 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Other 8/
1946.....	11,673	1,301	-	-	-	360	9,205	-	-	57	750	
1947.....	11,946	510	-	516	-	347	9,966	-	-	56	550	
1948.....	2,789	440	-	971	-	362	718	-	-	54	244	
1949.....	5,951	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	9,423	3,193	-	964	1	964	349	1,456	1,281	65	49	130
1951.....	9,997	2,555	158	1,940	1,579	1,097	499	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,038	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,136	3,512	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,336	1,203	215	154	2,117	226	29	369
1953-July.....	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug.....	12,532	3,793	124	1,373	2,572	1,121	581	159	1,983	152	29	270
Sept.....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct.....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov.....	12,979	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec.....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan.....	12,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321
Feb.....	12,080	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321
Mar.....	12,026	3,173	608	1,588	2,417	1,199	420	142	2,067	226	29	320
Apr.....	12,194	3,484	625	1,393	2,338	1,199	296	142	2,117	226	29	346
May.....	12,750	4,043	667	1,403	2,335	1,201	294	89	2,117	226	29	346
June.....	12,949	4,180	773	1,347	2,336	1,203	215	154	2,117	226	29	369

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/ Securities consist 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), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953) (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and

housing loans for educational institutions, beginning July 1951.

5/ Superseded the Mutual Security Agency on August 1, 1953.

6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).

7/ For Farmers' Home Administration program.

8/ 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, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

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

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets						Liabilities	Balance in account of Treasurer of U. S.		
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/				
		Gold	Other	Available funds	In process of collection					
1946.....	14,703	160	243	1,006	-	12,993	305	470		
1947.....	3,730	1,023	232	1,202	-	962	310	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	5,517		
1951.....	7,871	1,046	176	338	250	5,680	380	514		
1952.....	7,481	1,009	194	333	355	5,106	484	512		
1953.....	5,096	934	161	132	210	3,071	538	426		
1954.....	7,243	497	191	875	274	4,836	570	476		
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518		
1953-July.....	9,115	999	146	548	181	6,690	550	374		
Aug.....	8,113	993	158	496	96	5,825	545	439		
Sept.....	7,854	1,002	161	642	183	5,255	611	376		
Oct.....	5,481	938	169	662	185	2,892	586	355		
Nov.....	6,292	487	164	451	81	4,545	566	369		
Dec.....	5,014	484	160	346	131	3,358	536	437		
1954-Jan.....	4,452	490	179	404	363	2,406	609	408		
Feb.....	5,385	496	189	548	167	3,458	527	397		
Mar.....	6,821	475	191	722	462	4,379	572	467		
Apr.....	5,255	494	186	579	180	3,273	545	468		
May.....	5,886	489	192	422	146	4,095	542	399		
June.....	7,243	497	191	875	274	4,836	570	476		

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. 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, June 30, 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).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	270,709
Guaranteed securities (excluding those held by the Treasury).....	81
Total amount of securities outstanding subject to statutory debt limitation.....	270,790
Balance issuable under limitation.....	4,210

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 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.....	19,515	-	19,515
Certificates of indebtedness.....	18,405	-	18,405
Treasury notes.....	31,960	-	31,960
Treasury bonds - bank eligible.....	71,706	-	71,706
Treasury bonds - bank restricted 1/.....	8,672	-	8,672
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	150,258	96	150,354
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,061	-	58,061
Treasury savings notes.....	5,079	-	5,079
Depository bonds.....	411	-	411
Treasury bonds, investment series.....	12,775	-	12,775
Total nonmarketable.....	76,326	-	76,326
Special issues to Government agencies and trust funds.....	42,229	-	42,229
Total interest-bearing securities.....	268,814	96	268,910
Matured securities on which interest has ceased.....	433	4	437
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,411	-	1,411
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	254	254
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,463	450	1,913
Total public debt.....	270,709	551	271,260
<u>Guaranteed securities:</u> 2/			
Interest-bearing.....	80	-	80
Matured.....	1	-	1
Total guaranteed securities.....	81	-	81
Total public debt and guaranteed securities.....	270,790	551	271,341

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 June 30, 1954^{1/}- (Continued)
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity 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	-	-		Sept.	2-1/2% Bond - 6/15/67-72.....	-	1,888	-				
Nov....	2-1/2% Bond - 11/15/61	11,177	-	-		Dec..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-				
	Total.....	13,466	-	-			2-1/2% Bond - 12/15/67-72.....	-	3,823	-				
								Total.....	-	8,427	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				
Dec....	2-1/2% Bond - 12/15/63-68.....	-	2,826	-		Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831				
	Total.....	-	2,826	919			Total.....	-	-	7,585				
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.....	-	3,831	-										
	Total.....	-	7,585	-										
1965															
Mar....	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	1971	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961				
Dec....	2-3/4% Bond - 12/15/60-65.....	-	-	1,485						12/1/54				
	Total.....	-	4,719	1,485										
1966															
Mar....	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54	1972	June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,888				
							Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716				
							Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,823				
								Total.....	-	-	8,427				
							1978	June.	3-1/4% Bond - 6/15/78-83.....	-	1,606	-			
							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 Quota-

tions"; 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/ Not called for redemption on June 15, 1954; callable on four months' notice for redemption on December 15, 1954, succeeding interest payment date.

5/ Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1954-Mar. 4.....	1954-June 3..	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11.....	June 10..	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18.....	June 17..	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25.....	June 24..	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1.....	July 1..	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8..	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15.....	July 15..	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22.....	July 22..	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29.....	July 29..	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
May 6.....	Aug. 5..	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13.....	Aug. 12..	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20.....	Aug. 19..	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27.....	Aug. 26..	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3.....	Sept. 2..	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10.....	Sept. 9..	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17.....	Sept. 16..	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24.....	Sept. 23..	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1.....	Sept. 30..	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8.....	Oct. 7..	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15 p.....	Oct. 14..	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22 p.....	Oct. 21..	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29 p.....	Oct. 28..	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	(Percent)
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
(Percent)								
1954-Mar. 4.....	99.732	1.060	99.752 3/	.981	99.728	.976		
Mar. 11.....	99.731	1.065	99.752	.981	99.728	.976		
Mar. 18.....	99.733	1.056	99.740	1.029	99.731	1.064		
Mar. 25.....	99.740	1.030	99.747 4/	1.001	99.737	1.040		
Apr. 1.....	99.731	1.063	99.750 5/	.989	99.729	1.072		
Apr. 8.....	99.744	1.013	99.747 6/	1.001	99.742	1.021		
Apr. 15.....	99.750	1.066	99.750 7/	.989	99.728	1.076		
Apr. 22.....	99.740	1.027	99.743 8/	1.017	99.739	1.033		
Apr. 29.....	99.776	.886	99.778	.878	99.775	.890		
May 6.....	99.805	.773	99.808	.760	99.803	.779		
May 13.....	99.792	.824	99.835	.653	99.789	.835		
May 20.....	99.795	.812	99.800 2/	.791	99.793	.819		
May 27.....	99.818	.718	99.822	.704	99.817	.724		
June 3.....	99.820	.713	99.825 10/	.692	99.818	.720		
June 10.....	99.844	.617	99.846	.609	99.842	.625		
June 17.....	99.840	.633	99.850	.593	99.837	.645		
June 24.....	99.840	.634	99.845	.613	99.836	.649		
July 1.....	99.837	.646	99.845 11/	.613	99.835	.653		
July 8.....	99.830	.671	99.845	.613	99.828	.680		
July 15 p.....	99.823	.701	99.845	.613	99.819	.716		
July 22 p.....	99.815	.731	99.835	.653	99.812	.744		
July 29 p.....	99.798	.800	99.835	.653	99.793	.819		

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$85,000 at 99.775.

4/ Except \$127,000 at 99.775.

5/ Except \$200,000 at 99.765.

6/ Except \$300,000 at 99.760.

7/ Except \$325,000 at 99.765.

8/ Except \$200,000 at 99.747.

9/ Except \$100,000 at 99.820.

10/ Except \$200,000 at 99.900.

11/ Except \$20,000 at 99.873.

P Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
					(In millions of dollars)					
2/	6/4/51	1-1/2% Note	4/1/56-EA	5 yr	-	1,007 3/	-	1,007 3/	100
7/15/51	6/15/51	1-7/8% Certificate	4/1/52-A	9 1/2 m	-	9,524	-	9,524	100
8/1/51	8/1/51	1-7/8% Certificate	7/1/52-B	11 m	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate	8/15/52-C	11 m	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate	9/1/52-D	11 m	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate	10/1/52-E	11 1/2 m	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note	10/1/56-E0	5 yr	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate	12/1/52-F	11 1/2 m	-	1,063	-	1,063	100
2/18/52	{ 3/1/52	2-3/8% Bond	3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
	{ 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/
8/4/52	8/15/52	2% Certificate	6/1/53-B	11 m	-	4,963	-	4,963	100
9/15/52	10/1/52	2-1/8% Note	12/1/53-A	1 yr 2 m	-	2,008 5/	-	2,008 5/	100
11/17/52	10/1/52	1-1/2% Note	10/1/57-E0	5 yr	-	10,542	-	10,542	100
	8/15/52	2% Certificate	8/15/53-C 5/	1 yr	-	824 3/	-	824 3/	100
						-	873 5/	-	873 5/	100
2/2/53	{ 2/15/53	2-1/4% Certificate	2/15/54-A	1 yr	-	8,114	-	8,114	100 1/
	{ 2/15/53	2-1/2% Bond	12/15/58 6/	5 yr 10 m	-	620 6/	-	620 6/	100
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	6/15/78-83	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	-	5,902	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	2-5/8% 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/
10/28/53	10/1/53	1-1/2% Note	10/1/58-E0	5 yr	-	121 3/	-	121 3/	100
11/18/53	11/9/53	2-3/4% Bond	9/15/61	7 yr 10 m	12,543	-	2,239	-	13/
	{ 12/1/53	1-7/8% Note	12/15/54-B	1 yr 1/2 m	-	8,175	-	8,175	100 14/
	{ 2/15/53	2-1/2% Bond	12/15/58-G	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 p	-	7,007 p	100 15/
	{ 2/15/54	2-1/2% Bond	11/15/61	7 yr 9 m	-	11,177 p	-	11,177 p	100 15/
2/	4/1/54	1-1/2% Note	4/1/59-EA	5 yr	-	54 3/	-	54 3/	100
5/4/54	5/17/54	1-7/8% Note	2/15/59-A	4 yr 9 m	9,750	2,847 p	2,205 p	2,807 p	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate	5/17/55-B	1 yr	-	3,886 p	-	3,886 p	100 17/
7/21/54	8/2/54	1% Certificate	3/22/55-C 18/	7 1/2 m	9,250	-	3,734 p	-	19/
8/3/54	{ 8/15/54	1-1/8% Certificate	8/15/55-D	1 yr	-	n.e.	-	n.e.	20/
	{ 8/15/54	2-1/8% Bond	11/15/60	6 yr 3 m	-	n.e.	-	n.e.	20/

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 July 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and 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 per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

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

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

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

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

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

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

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

18/ Also designated tax anticipation certificates, acceptable at per 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/ 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 for either the one-year certificate or the six-year, three-month bond.

p Preliminary.
n.e. Not available.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered				
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/					
	(In millions of dollars)											
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	2-3/8% Bond - 3/15/57-59				
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	1-7/8% Certificate - 2/15/53-A				
6/4/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467					
	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	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	2% Certificate - 8/15/53-C 4/				
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575					
	Total.....			2,416	-	2,416	2,008					
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	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	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	2-1/4% Certificate - 2/15/54-A				
5/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410	2-1/2% Bond - 12/15/58 2/				
6/15/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448	2-5/8% Certificate - 6/1/54-B				
	Total.....			5,688	-	5,688	4,858					
8/15/53	2% Certificate -	8/15/53-C	8/15/52	2,882	-	2,882	2,788	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	2-5/8% Certificate - 9/15/54-E				
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	2-1/8% Note - 12/15/54-B				
	2-1/4% Certificate -	2/15/54-A	2/15/53	8,114	-	8,114	<table border="0"><tr><td>5,647 p</td><td>108 p</td></tr><tr><td>2,360 p</td><td></td></tr></table>	5,647 p	108 p	2,360 p		2-1/4% Certificate - 2/15/55-A
5,647 p	108 p											
2,360 p												
2/15/54 1/	1-3/8% Note -	3/15/54-A	12/15/49	4,675	-	4,675	<table border="0"><tr><td>1,360 p</td><td>78 p</td></tr><tr><td>3,237 p</td><td></td></tr></table>	1,360 p	78 p	3,237 p		2-1/2% Bond - 11/15/61
1,360 p	78 p											
3,237 p												
	2% Bond -	6/15/52-54	6/26/44	5,825	-	5,825	<table border="0"><tr><td>4,083 p</td><td>1,743 p 8/</td></tr><tr><td>373 p</td><td>373 p 8/</td></tr></table>	4,083 p	1,743 p 8/	373 p	373 p 8/	2-1/2% Bond - 11/15/61
4,083 p	1,743 p 8/											
373 p	373 p 8/											
	2-1/4% Bond -	6/15/52-55	2/25/42	1,501	-	1,501	<table border="0"><tr><td>1,128 p</td><td>311 p 8/</td></tr><tr><td></td><td></td></tr></table>	1,128 p	311 p 8/			
1,128 p	311 p 8/											
	2-1/4% Bond -	6/15/54-56	7/22/40	681	-	681						
	Total.....			20,796	-	20,796	<table border="0"><tr><td>18,184 p</td><td>2,612 p 8/</td></tr><tr><td></td><td></td></tr></table>	18,184 p	2,612 p 8/			7,007 p total of 1-5/8% Certificate 11,177 p total of 2-1/2% Bond
18,184 p	2,612 p 8/											
5/17/54	2% Bond -	6/15/52-54	6/26/44	1,743	-	1,743	<table border="0"><tr><td>1,505 p</td><td>238 p</td></tr><tr><td>322 p</td><td>51 p</td></tr></table>	1,505 p	238 p	322 p	51 p	1-1/8% Certificate - 5/17/55-B
1,505 p	238 p											
322 p	51 p											
	2-1/4% Bond -	6/15/52-55	2/25/42	373	-	373	<table border="0"><tr><td>273 p</td><td>38 p</td></tr><tr><td></td><td></td></tr></table>	273 p	38 p			1-1/8% Certificate - 5/17/55-B
273 p	38 p											
	2-1/4% Bond -	6/15/54-56	7/22/40	311	-	311		1-7/8% Note - 2/15/59-A				
	2-5/8% Certificate -	6/1/54-B	6/1/53	4,858	-	4,858	<table border="0"><tr><td>1,786 p</td><td>175 p</td></tr><tr><td>2,897 p</td><td></td></tr></table>	1,786 p	175 p	2,897 p		1-1/8% Certificate - 5/17/55-B
1,786 p	175 p											
2,897 p												
	Total.....			7,285	-	7,285	<table border="0"><tr><td>6,783 p</td><td>502 p</td></tr><tr><td></td><td></td></tr></table>	6,783 p	502 p			3,886 p total of 1-1/8% Certificate 2,897 p total of 1-7/8% Note
6,783 p	502 p											
8/15/54	2-5/8% Certificate -	8/15/54	8/15/53	2,788	-	2,788	<table border="0"><tr><td>n.a.</td><td></td></tr><tr><td>n.a.</td><td></td></tr></table>	n.a.		n.a.		1-1/8% Certificate - 8/15/55-D
n.a.												
n.a.												
	2-5/8% Certificate -	9/15/54	9/15/53	4,724	-	4,724	<table border="0"><tr><td>n.a.</td><td></td></tr><tr><td>n.a.</td><td></td></tr></table>	n.a.		n.a.		2-1/8% Bond - 11/15/60
n.a.												
n.a.												
	Total.....			7,512	-	7,512	<table border="0"><tr><td>n.a.</td><td></td></tr><tr><td>n.a.</td><td></td></tr></table>	n.a.		n.a.		
n.a.												
n.a.												

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

P Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 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	4,930	-	73	-
Series E and H.....	73,979	8,061	82,040	44,558 2/	37,482	-	54.31
Series F, G, J, and K.....	29,848 2/	729	30,577	9,942	20,579	55	26.49
Total A-K.....	107,775	9,844	117,620	59,430	58,061	128	-

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	Salee price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,181	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	50,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
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	48	58,061	128

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding				
				Total	Sales prics	Accrued discount	Interest-bearing debt	Matured debt			
Series E and H combined											
Fiscal years:											
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-			
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-			
1947.....	4,287	536	4,824	4,391	4,288	103	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	3,321	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:											
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-			
1946.....	3,466	493	4,959	5,423	5,330	93	30,263	-			
1947.....	4,085	579	4,664	3,930	3,813	116	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	-			
Months:											
1953-July.....	370	109	478	358	343 1/	15 1/	36,168	-			
August.....	346	81	427	331	280	51	36,264	-			
September.....	343	83	427	379	331	48	36,311	-			
October.....	357	76	432	353	289	64	36,391	-			
November.....	339	92	432	313	270	44	36,509	-			
December.....	381	125	506	352	309	43	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	41	37,482	-			
Series F, G, J, and K combined											
Fiscal years:											
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-			
1946.....	2,873	33	2,905	497	494	3	15,312	-			
1947.....	2,920	47	2,968	672	666	6	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:											
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-			
1946.....	2,962	40	3,002	615	611	4	16,366	-			
1947.....	2,609	54	2,663	715	708	7	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:											
1953-July.....	33	16	48	183	182 1/	1 1/	21,703	-			
August.....	25	6.	31	148	141	6	21,587	-			
September.....	25	5	29	132	125	7	21,484	-			
October.....	27	7	35	134	129	5	21,385	-			
November.....	29	6	36	124	120	4	21,297	-			
December.....	42	12	54	161	155	6	21,047	143			
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	20,587	64			
May.....	110	7	117	176	169	8	20,633	59			
June.....	130	12	142	200	193	7	20,579	55			

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out- standing (interest- bearing debt)				
				Total	Sales price	Accrued discount					
Series E											
<u>Fiscal years:</u>											
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097				
1946.....	6,739	434	7,173	5,912	5,843	69	30,358				
1947.....	4,287	536	4,824	4,391	4,288	103	30,791				
1948.....	4,026	633	4,659	3,825	3,689	136	31,625				
1949.....	4,278	753	5,032	3,530	3,368	162	33,127				
1950.....	3,993	895	4,887	3,521	3,326	195	34,494				
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506				
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875				
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664				
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458				
<u>Calendar years:</u>											
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727				
1946.....	4,466	493	4,959	5,423	5,330	93	30,263				
1947.....	4,085	579	4,664	3,930	3,813	116	30,997				
1948.....	4,224	696	4,920	3,728	3,575	154	32,188				
1949.....	4,208	818	5,025	3,448	3,274	174	33,766				
1950.....	3,668	971	4,639	3,912	3,667	245	34,493				
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727				
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143				
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036				
<u>Months:</u>											
1953-July.....	327	109	436	357	341 4/	15 4/	35,742				
August.....	309	81	390	329	276	51	35,803				
September.....	301	83	385	378	329	48	35,810				
October.....	313	76	389	351	287	64	35,813				
November.....	299	92	391	312	268	44	35,927				
December.....	334	125	459	350	307	43	36,036				
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	41	36,458				
Series H 5/											
<u>Fiscal years:</u>											
1952.....	30	-	30	-	-	-	30				
1953.....	360	-	360	6	6	-	385				
1954.....	665	-	665	26	26	-	1,024				
<u>Calendar year:</u>											
1952.....	182	-	182	*	*	-	181				
1953.....	462	-	462	16	16	-	627				
<u>Months:</u>											
1953-July.....	43	-	43	1	1	-	426				
August.....	37	-	37	2	2	-	462				
September.....	42	-	42	2	2	-	502				
October.....	43	-	43	2	2	-	543				
November.....	41	-	41	2	2	-	582				
December.....	47	-	47	2	2	-	627				
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				

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined 1/
(In thousands of pieces)

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 5/
Sales										
<u>Fiscal years:</u>										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,972	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	68,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	78,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 p.....	85,418	-	56,903	15,686	8,810	854	1,410	1,708	33	14
<u>Calendar years:</u>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	50,743	15,235	8,606	843	1,342	1,590	22	9
<u>Months:</u>										
1953-July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August.....	6,736	-	4,531	1,216	689	67	107	124	2	1
September.....	6,786	-	4,541	1,260	695	67	104	116	2	1
October.....	7,035	-	4,736	1,286	709	70	109	121	2	1
November.....	6,866	-	4,659	1,249	676	65	102	112	2	1
December.....	7,502	-	5,035	1,381	766	74	114	129	2	1
1954-January....	7,514	-	4,885	1,381	800	82	152	207	5	2
February....	6,713	-	4,386	1,208	727	71	135	180	4	2
March.....	8,036	-	5,287	1,468	856	83	145	190	4	2
April.....	7,049	-	4,701	1,295	722	70	114	144	3	1
May p.....	6,740	-	4,512	1,252	688	63	101	118	3	1
June p.....	7,432	-	4,935	1,419	763	71	110	130	3	1
Inception to date p	1,611,266	21,076	1,100,111	251,393	180,474	7,913	24,653	25,573	50	22
Redemptions 6/										
<u>Fiscal years:</u>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 p.....	90,406	261	62,964	15,093	9,472	357	1,149	1,109	1	1
<u>Calendar years:</u>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	52,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
<u>Months:</u>										
1953-July.....	8,403 1/	30	5,903	1,392	848	34	99	97	*	*
August.....	6,623	21	4,614	1,104	687	27	86	84	*	*
September.....	7,949	25	5,555	1,326	814	32	100	97	*	*
October.....	6,654	19	4,559	1,113	757	26	94	86	*	*
November.....	6,505	17	4,582	1,088	689	25	83	75	*	*
December.....	7,742	22	5,471	1,278	772	28	89	82	*	*
1954-January....	8,087	22	5,740	1,319	787	27	95	97	*	*
February....	6,843	20	4,675	1,137	780	28	102	101	*	*
March.....	8,108	22	5,603	1,355	885	32	107	103	*	*
April p....	7,483	21	5,220	1,256	777	30	92	88	*	*
May p....	7,011	19	4,902	1,179	716	28	84	82	*	*
June p....	8,999	23	6,196	1,547	961	37	119	116	*	*
Inception to date p	1,139,330	17,829	831,294	166,374	99,111	2,665	11,394	10,662	1	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

5/ Beginning in April 1954, includes sales of \$100,000 denomination

Series E bonds which are purchasable only by trustees of employees' savings plans.

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

7/ Because redemptions of pieces by denominations are adjusted to dollar redemptions at issue price as shown in the Daily Treasury Statement, the totals shown here are overstated in July and understated in subsequent months. See also footnote 4 to Table 3.

* Less than 500 pieces.

p Preliminary.

UNITED STATES SAVINGS BONDS

Table 6.- Sales by States, Series E and H ^{1/} Combined
(In thousands of dollars at issue price)

State	Inception through June 30, 1954	1953						1954					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	756,921	2,835	2,975	2,890	2,767	2,459	2,958	3,316	3,646	3,177	3,426	3,069	2,747
Arizona.....	256,216	1,472	1,138	978	1,183	1,078	1,027	1,316	1,888	1,444	1,246	1,109	1,319
Arkansas.....	449,046	2,068	1,676	1,988	1,739	1,730	2,071	2,700	2,229	2,680	1,952	1,818	2,011
California.....	5,353,052	22,581	20,082	18,426	22,457	18,639	19,977	25,390	29,855	27,174	22,088	17,626	18,702
Colorado.....	578,650	3,203	2,776	2,163	2,841	2,579	2,698	2,207	3,583	3,875	2,747	2,642	2,490
Connecticut.....	1,211,502	4,785	4,352	4,885	5,104	4,985	4,935	5,922	4,794	5,876	5,209	4,843	5,241
Delaware.....	167,254	634	639	738	777	668	814	1,088	888	729	1,237	915	793
District of Columbia	867,897	3,517	3,461	3,124	3,558	2,290	4,137	2,833	4,370	3,576	3,431	3,261	3,343
Florida.....	873,418	3,855	4,544	3,731	4,352	3,594	3,917	4,693	6,404	5,603	4,806	5,537	4,225
Georgia.....	854,188	3,751	3,906	3,501	3,890	3,395	3,453	4,627	4,136	4,084	3,747	4,357	3,325
Idaho.....	207,343	570	559	713	764	690	617	1,226	948	1,033	755	600	654
Illinois.....	5,811,457	36,326	30,298	31,768	28,670	28,443	33,063	45,888	40,220	46,047	34,877	33,337	30,960
Indiana.....	1,990,152	11,616	10,397	11,803	11,142	10,582	12,308	14,076	13,430	15,112	11,744	10,413	10,971
Iowa.....	1,935,849	8,542	8,580	9,269	8,300	9,491	12,863	21,208	13,783	16,745	12,920	10,679	10,390
Kansas.....	1,140,481	5,972	5,195	4,934	5,615	3,958	4,765	4,720	8,851	16,173	6,809	4,706	5,094
Kentucky.....	783,952	3,694	4,135	4,158	3,507	3,380	3,580	4,757	5,058	5,138	3,876	3,788	4,111
Louisiana.....	757,687	3,101	2,965	2,801	3,027	2,561	3,092	4,389	3,824	3,384	3,178	3,114	3,160
Maine.....	298,013	1,141	1,042	1,081	1,155	1,142	1,077	1,428	1,087	1,231	1,172	1,123	1,247
Maryland.....	911,499	4,422	4,152	4,410	4,729	4,302	4,773	5,085	4,826	5,191	4,906	4,236	4,211
Massachusetts.....	2,256,611	8,261	7,973	7,941	8,725	8,371	9,540	9,895	7,753	10,177	8,758	8,767	8,529
Michigan.....	3,983,733	22,715	21,950	22,845	21,063	17,808	28,108	25,638	26,036	26,648	18,781	22,347	24,663
Minnesota.....	1,520,733	6,751	5,951	5,930	6,527	6,224	6,734	9,490	7,752	7,781	7,132	6,102	6,151
Mississippi.....	465,137	2,022	1,813	1,876	1,806	1,848	1,753	3,046	2,861	2,699	2,146	1,719	2,246
Missouri.....	1,954,251	11,101	9,717	9,730	10,219	8,617	11,059	11,810	12,108	15,665	11,497	10,118	12,320
Montana.....	368,544	1,620	1,592	1,494	1,745	2,019	1,796	2,966	3,100	2,819	2,216	1,743	2,198
Nebraska.....	1,039,150	7,228	5,870	5,826	7,010	5,591	6,840	6,855	12,730	21,380	15,486	8,420	7,282
Nevada.....	82,878	330	423	368	387	342	344	756	481	574	362	364	414
New Hampshire.....	185,715	642	629	602	635	653	681	860	672	790	684	690	710
New Jersey.....	2,725,345	14,045	13,126	13,233	13,743	12,045	14,854	17,732	14,941	17,241	15,321	13,513	14,885
New Mexico.....	168,896	1,023	755	690	843	664	801	912	1,157	1,100	921	745	809
New York.....	8,758,730	42,127	35,165	32,464	37,082	31,986	37,994	52,755	38,331	40,367	42,043	36,652	38,759
North Carolina.....	886,713	3,424	2,986	3,146	3,262	3,256	3,665	4,370	3,946	3,943	3,503	3,187	3,239
North Dakota.....	379,670	1,455	1,309	1,279	1,658	1,904	1,898	2,564	2,122	2,274	1,510	1,577	1,752
Ohio.....	4,496,105	21,859	25,660	22,372	22,310	25,567	23,189	27,891	33,783	21,719	25,036	27,574	21,358
Oklahoma.....	892,604	5,033	4,299	3,911	4,725	3,965	4,891	4,244	5,458	7,638	4,707	3,914	4,280
Oregon.....	789,724	2,211	2,246	2,146	2,332	2,180	1,783	3,408	2,958	3,207	2,272	2,170	2,271
Pennsylvania.....	5,797,004	31,981	30,276	28,127	33,429	28,994	33,565	36,010	35,394	41,187	35,065	30,304	32,164
Rhode Island.....	371,316	1,138	1,097	1,214	1,028	1,193	1,136	1,472	944	1,268	1,140	1,140	1,318
South Carolina.....	444,439	1,967	2,074	2,131	2,051	1,727	1,981	2,243	2,059	2,063	1,889	1,653	1,912
South Dakota.....	428,147	2,046	1,709	1,693	2,189	2,098	3,070	2,612	3,569	3,706	3,162	3,112	2,562
Tennessee.....	817,858	3,057	2,787	3,227	3,786	2,778	2,996	4,638	4,450	4,009	3,631	3,438	2,511
Texas.....	2,698,682	10,618	11,696	11,043	10,737	10,190	10,343	13,795	15,624	12,908	12,817	11,476	11,039
Utah.....	295,964	1,322	1,089	1,038	1,620	1,164	1,202	1,934	1,177	1,980	926	1,353	1,197
Vermont.....	105,583	318	418	350	330	364	332	518	388	470	355	335	372
Virginia.....	1,216,220	5,736	5,827	5,476	5,204	5,470	6,442	5,569	6,008	7,005	5,703	5,116	6,017
Washington.....	1,314,172	4,336	4,469	3,847	5,013	5,585	3,132	6,332	6,611	7,456	5,262	4,603	4,153
West Virginia.....	689,497	3,538	3,587	3,269	3,482	3,444	4,687	7,397	4,804	4,377	3,861	2,150	3,598
Wisconsin.....	1,657,071	9,704	8,577	8,455	8,068	7,671	9,585	11,722	10,111	10,812	9,150	8,824	9,525
Wyoming.....	151,042	845	651	643	697	506	585	570	877	1,175	763	633	615
Canal Zone.....	46,626	200	145	171	87	198	117	172	175	137	211	113	176
Hawaii.....	334,150	1,108	1,121	543	1,460	861	986	1,500	1,070	1,722	1,273	1,169	948
Puerto Rico.....	46,313	181	104	113	186	137	207	169	79	135	180	205	135
Virgin Islands.....	2,205	5	7	6	3	5	4	5	3	8	4	8	5
Other possessions...	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,429,213	+15,510	+16,296	+22,681	+17,806	+27,757	+23,008	+45,948	-1,572	+13,407	+11,863	+12,280	+47,337
Total.....	73,979,050	369,535	346,267	343,245	356,791	339,145	381,432	484,670	421,782	474,120	389,754	353,687	392,447

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sales of Series H began June 1, 1952.

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 June 30, 1954
(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing 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	11,041	21,393	4	-
Series D.....	12,333	12,326	9,261	3,065	7	-
Series A.....	9,187	8,635	4,305	4,331	-	551
Series B.....	4,671	719	246	473	-	3,953
Series C.....	680	105	20	85	-	575
Total.....	64,659	59,569	25,123	34,446	11	5,079

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	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
1954.....	2,591	1,963	1,114	849	11	5,079
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,510
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,023	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	•	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956
February.....	-	71	47	24	14	5,887
March.....	-	310	101	209	10	5,581
April.....	-	82	31	51	9	5,500
May.....	-	152	146	6	14	5,344
June.....	-	267	76	191	11	5,079

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

1/ Includes both matured and unmatured notes.

* Less than \$500,000.

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 private investors ^{3/}			Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/2/}	Held by private investors ^{3/}				
		Total	Public issues	Special issues	Held by Federal Reserve Banks - public issues	Total	Public non-marketable issues						
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	28	375	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	424	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	45	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	
1949.....	252,793	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	11	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	1	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	1	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	
1953-July.	272,732	270,603	47,599	7,005	40,504	24,964	198,040	125,354	72,686	62	2	60	
Aug.	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	
Sept.	273,001	270,744	48,035	7,070	40,958	25,235	197,474	124,059	73,415	63	*	62	
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	
1954-Jan..	278,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	
Feb..	278,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	
June..	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	

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	*	-	*	-2.2	-	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	-	-	-	-	-	-

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

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities
(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			U. S. Government investment accounts $\frac{4}{4}$	Total	Held by private nonbank investors								
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks			Individuals $\frac{5}{5}$			Insurance companies	Mutual savings banks	Corporations $\frac{6}{6}$	State and local governments $\frac{7}{7}$		
							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-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3	49.3	17.0	17.9	10.5	20.3	9.1	10.4	
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	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0	49.0	16.0	16.8	10.1	20.2	9.5	10.6	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6	
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8	49.1	16.7	16.3	9.8	19.9	10.1	10.6	
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6	
September.....	262.7	85.3	61.6	23.7	45.1	132.4	65.0	49.0	15.9	16.2	9.7	19.4	10.9	11.3	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7	
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9	49.3	15.6	16.2	9.5	20.6	11.2	12.3	
February.....	267.6	85.8	61.9	23.9	46.2	135.7	65.2	49.4	15.8	16.2	9.6	21.0	11.3	12.5	
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4	49.5	15.9	16.0	9.6	20.0	11.4	12.5	
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5	49.6	15.9	16.0	9.5	19.8	11.5	13.0	
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.9	49.3	16.6	16.0	9.6	20.8	11.9	12.8	
June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8	
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.8	49.3	16.6	16.0	9.5	20.0	12.2	13.2	
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4	
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.7	49.3	16.4	15.9	9.5	20.4	12.4	13.3	
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.3	49.2	16.1	15.9	9.3	20.9	12.1	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	65.5r	49.4	16.2r	15.7	9.2	21.5r	12.6	13.3	
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7r	49.4	16.3r	15.7	9.2	22.1r	12.6	13.6	
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.1r	49.4	16.7r	15.6	9.2	19.5r	12.7	13.5	
April.....	271.1	87.1	62.5	24.6	48.2	135.8	65.8	49.5	16.4	15.6	9.2	18.9	12.8	13.5	
May p.....	273.6	88.3	63.5	24.8	48.5	136.7	66.1	49.5	16.6	15.5	9.2	19.3	13.1	13.5	

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 institu-

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

6/ Exclusives 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.

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TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	
		6,977 commercial banks ^{2/} ^{3/}	526 mutual savings banks ^{2/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
<u>Interest-bearing securities:</u>								
Public marketable.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514	
Public nonmarketable ^{5/}	76,588	2,159	1,955	3,465	891	3,565	64,552	
Special issues.....	41,367	-	-	-	-	41,367	-	
Total interest-bearing securities.....	271,359	57,908	9,158	9,435	5,430	73,362	116,066	
<u>Matured debt and debt bearing no interest</u> ^{6/}	2,196							
Total securities issued or guaranteed by the U. S. Government ^{1/}	273,555							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors ^{4/}	
		6,977 commercial banks ^{2/} ^{3/}	526 mutual savings banks ^{2/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	22,019	4,145	123	552	103	2,160	14,936	
Certificates of indebtedness.....	18,577	4,908	102	6	228	6,635	6,698	
Treasury notes.....	31,923	11,268	236	100	611	13,107	6,601	
Treasury bonds - bank eligible.....	72,036	35,110	5,911	4,162	3,306	5,428	18,119	
Treasury bonds - bank restricted ^{8/}	8,674	273	808	1,139	290	1,086	5,077	
Postal savings and Panama Canal bonds.....	96	14	*	-	1	13	68	
Guaranteed by U. S. Government ^{7/}	79	31	22	10	*	1	15	
Total.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514	
<u>Maturity classes:</u>								
Maturing:								
Within 1 year.....	63,128	17,746	324	570	769	16,171	27,547	
1 to 5 years.....	27,928	14,435	501	155	849	6,539	5,449	
5 to 10 years.....	30,542	18,630	1,410	543	1,568	1,540	6,850	
10 to 15 years.....	6,428	2,123	1,034	810	428	661	1,371	
15 to 20 years.....	23,693	2,705	3,796	3,760	895	3,373	9,163	
Over 20 years.....	1,606	79	116	120	29	144	1,118	
Various (Federal Housing Administration debentures).....	79	31	22	10	*	1	15	
Total.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514	
<u>Tax status:</u> ^{9/}								
Wholly exempt from Federal income taxes.....	96	14	*	-	1	13	68	
Partially exempt from Federal income taxes.....	6,036	4,975	8	1	195	11	846	
Subject to Federal income taxes ^{10/}	147,272	50,759	7,195	5,968	4,344	28,405	50,600	
Total.....	153,404	55,749	7,203	5,970	4,539	28,429	51,514	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Treasury bills:								
Regular series.....	(taxable) 19,518	3,744	121	534	91	2,160	12,868	
Tax Anticipation Series.....	(taxable) 2,502	400	3	19	12	-	2,068	
Total Treasury bills.....	22,019	4,145	123	552	103	2,160	14,936	
Certificates of indebtedness:								
2-5/8 June 1954-B.....(taxable)	175	92	1	*	3	-	79	
2-5/8 August 1954-D.....(taxable)	2,788	1,162	24	3	63	167	1,369	
2-5/8 September 1954-E.....(taxable)	4,724	1,889	69	2	98	853	1,814	
1-5/8 February 1955-A.....(taxable)	7,007	1,113	4	-	42	3,928	1,920	
1-1/8 May 1955-B.....(taxable)	3,883	651	5	*	23	1,686	1,517	
Total certificates of indebtedness.....	18,577	4,908	102	6	228	6,635	6,698	
Treasury notes:								
1-7/8 December 1954-B.....(taxable)	8,175	265	2	*	29	6,997	882	
1-1/2 March 1955-A.....(taxable)	5,365	2,940	11	*	166	92	2,156	
1-3/4 December 1955-B.....(taxable)	6,854	2,213	12	*	106	3,234	1,290	
1-1/2 April 1956-EA.....(taxable)	1,007	4	-	-	-	1,000	3	
1-1/2 October 1956-EO.....(taxable)	550	33	*	-	2	500	15	
2-7/8 March 1957-A.....(taxable)	2,997	2,047	68	3	143	4	731	
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8	
1-1/2 October 1957-EO.....(taxable)	824	80	1	-	6	714	24	
1-1/2 April 1958-EA.....(taxable)	383	264	2	30	20	-	67	
1-1/2 October 1958-EO.....(taxable)	121	81	-	1	3	-	36	
1-7/8 February 1959-A.....(taxable)	5,102	3,313	137	61	136	67	1,387	
1-1/2 April 1959-EA.....(taxable)	13	4	3	4	-	-	2	
Total Treasury notes.....	31,923	11,268	236	100	611	13,107	6,601	
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	329	8	*	15	8	150	
2 June 1952-54.....(taxable)	239	139	3	2	25	*	71	
2-1/4 June 1952-55.....(taxable)	52	30	2	*	9	*	11	
2 December 1952-54.....(taxable)	8,662	5,292	80	10	203	287	2,789	
2-1/4 June 1954-56.....(partially)	39	28	1	*	5	*	5	
2-7/8 March 1955-60.....(partially)	2,611	1,921	3	1	76	8	602	
2-1/2 March 1956-58.....(taxable)	1,449	1,037	29	11	44	29	300	
2-1/4 September 1956-59.....(partially)	3,822	2,872	33	46	96	45	729	
2-3/4 September 1956-59.....(partially)	982	871	1	*	46	*	63	
2-3/8 March 1957-59.....(taxable)	927	473	18	1	8	339	88	
2-3/8 June 1958-63.....(taxable)	4,245	2,883	178	37	277	85	784	
2-3/4 June 1958-63.....(partially)	919	841	2	*	37	1	39	
2-1/2 December 1958.....(taxable)	2,368	1,643	45	7	90	46	538	
2-1/4 June 1959-62.....(taxable)	5,277	1,578	582	222	486	617	1,791	
2-1/4 December 1959-62.....(taxable)	3,466	746	239	172	322	760	1,227	
2-3/4 December 1960-65.....(partially)	1,485	1,314	1	1	32	1	136	
2-3/4 September 1961.....(taxable)	2,239	1,506	167	35	135	52	345	
2-1/2 November 1961.....(taxable)	11,177	8,288	383	67	370	58	2,013	
2-1/2 June 1962-67.....(taxable)	2,116	492	379	348	143	272	481	
2-1/2 December 1963-68.....(taxable)	2,826	317	654	461	254	388	753	
2-1/2 June 1964-69.....(taxable)	3,754	372	1,173	581	197	419	1,012	
2-1/2 December 1964-69.....(taxable)	3,831	298	785	911	175	489	1,173	
2-1/2 March 1965-70.....(taxable)	4,719	126	811	1,114	189	1,188	1,290	
2-1/2 September 1967-72.....(taxable)	2,716	1,636	219	15	45	191	610	
3-1/4 June 1978-83.....(taxable)	1,606	79	116	120	29	144	1,118	
Total bank eligible.....	72,036	35,110	5,911	4,162	3,306	5,428	18,119	
Bank restricted: 8/								
2-1/2 March 1966-71.....(taxable)	2,961	44	393	879	121	691	834	
2-1/2 June 1967-72.....(taxable)	1,889	101	261	80	59	142	1,246	
2-1/2 December 1967-72.....(taxable)	3,823	127	154	180	111	253	2,998	
Total bank restricted.....	8,674	273	808	1,139	290	1,086	5,077	
Total Treasury bonds.....	80,710	35,382	6,720	5,301	3,596	6,514	23,196	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
<u>Other bonds:</u>								
Postal savings bonds.....(wholly)	46		7	*	-	*	13	
Panama Canal bonds.....(wholly)	50		7	-	-	1	*	
Total other bonds.....	96		14	*	-	1	13	
<u>Guaranteed securities: 1/</u>								
Federal Housing Administration debentures.....(taxable 11/)	79		31	22	10	*	1	
Total public marketable securities.....	153,404		55,749	7,203	5,970	4,539	28,429	
							51,514	

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
<u>United States savings bonds:</u>								
Series E 2/.....(taxable)	36,429		-	-	-	-	*	
Series F 5/.....(taxable)	3,411	457	15	32	79	1	2,826	
Series G.....(taxable)	15,932	909	530	257	411	17	13,807	
Series H.....(taxable)	964	-	-	-	-	-	964	
Series J 5/.....(taxable)	341	1	*	1	6	*	331	
Series K.....(taxable)	949	2	21	5	24	2	895	
Total United States savings bonds.....	58,025	1,369	566	296	521	20	55,253	
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	5,344	35	*	*	13	6	5,289	
Depository bonds.....(taxable)	407	407 12/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	914	184	121	266	37	100	205	
Investment Series B.....(taxable)	11,899	165	1,268	2,903	320	3,439	3,804	
Total other U. S. securities.....	18,563	791 12/	1,389	3,169	370	3,545	9,299	
Total public nonmarketable securities.....	76,588	2,159 12/	1,955	3,465	891	3,565	64,552	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1954

**Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government**
(Per values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,977 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures..... (taxable)	699	356	38	1	11	7	286	
Central Bank for Cooperatives:								
2-5/8 June 1954 (Debentures)....(taxable)	30	19	2	-	1	-	7	
2-3/4 June 1954 (Debentures)....(taxable)	40	22	2	*	1	-	15	
2-1/8 February 1955 (Debentures)....(taxable)	40	24	5	*	*	-	10	
Total Central Bank for Cooperatives securities	110	65	10	*	3	-	32	
Federal home loan banks: 13/								
1.15% September 1954 (Notes).....(taxable)	55	25	3	1	*	-	26	
1.30 January 1955 (Notes).....(taxable)	60	29	2	*	*	-	29	
Total Federal home loan bank securities.....	115	54	5	1	*	-	56	
Federal land banks: 14/								
2-1/4% February 1953-55 (Bonds)....(taxable)	114	87	3	*	4	-	21	
2-1/2 November 1954 (Bonds)....(taxable)	71	43	6	*	3	-	19	
2-1/2 November 1954 (Bonds)....(taxable)	100	51	7	*	2	-	41	
2-3/4 February 1955 (Bonds)....(taxable)	76	46	4	*	2	-	23	
1-3/4 October 1955-57 (Bonds)....(taxable)	215	178	3	-	6	-	28	
2-5/8 May 1956 (Bonds)....(taxable)	229	159	9	1	12	-	49	
2-3/4 May 1958 (Bonds)....(taxable)	131	73	11	1	4	-	43	
2-1/4 May 1959 (Bonds)....(taxable)	71	52	4	*	1	-	13	
Total Federal land bank securities.....	1,007	688	46	2	34	-	236	

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

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ 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.

9/ 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.

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

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes \$111.3 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

14/ 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, JUNE 30, 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	7/1/54	4/1/54	1/	1/	\$1,501	8/19/54	5/20/54	.63%	-.08%
1,500	7/8/54	4/8/54	.65%	-.04%	1,503	8/26/54	5/27/54	.63	-.09
1,501	7/15/54	4/15/54	.64	-.06	1,501	9/2/54	6/3/54	.63	-
1,501	7/22/54	4/22/54	.62	-.08	1,500	9/9/54	6/10/54	.63	-
1,503	7/29/54	4/29/54	.62	-.08	1,501	9/16/54	6/17/54	.63	-
1,502	8/5/54	5/6/54	.62	-.08	1,501	9/23/54	6/24/54	.63	-
1,501	8/12/54	5/13/54	.62	-.09	2/	9/30/54	7/1/54	.64	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nd)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
2,788	2-5/8 - 8/15/54-D	8/15/53	100.11	-.06	\$.27 per M 3/	-
4,724	2-5/8 - 9/15/54-E	9/15/53	100.16	-.06	.18%	-.05%
7,007	1-5/8 - 2-15/55-A	2/15/54	100.20 1/2	+.01 1/2	.60	-.18
3,886	1-1/8 - 5/17/55-B	5/17/54	100.11	+.03	.74	-.12

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nd)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		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	100.21	-.01	.43%	-.16%	12/1/53	100.29	5/5/54	100.07 1/2	12/18/53	
5,365	1-1/2 - 3/15/55-A	100.18	.00	.70	-.08	3/15/50	100.21	5/5/54	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	101.10	+.07	.84	-.19	12/15/50	101.10	6/30/54	97.21	6/1/53	
1,007	1-1/2 - 4/1/56-RA	101.00	+.16	.92	-.30	4/1/51	101.00	6/30/54	97.06	6/16/53	
550	1-1/2 - 10/1/56-EO	101.00	+.16	1.05	-.23	10/1/51	101.00	6/30/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	103.27	+.07	1.42	-.12	9/15/53	104.01	2/24/54	100.04 1/2	9/2/53	
531	1-1/2 - 4/1/57-RA	100.12	+.08	1.36	-.10	4/1/52	100.12	6/30/54	95.24	6/5/53	
824	1-1/2 - 10/1/57-EO	100.12	+.14	1.38	-.14	10/1/52	100.12	6/30/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-RA	99.24	+.20	1.57	-.17	4/1/53	100.00	4/29/54	93.16	6/4/53	
121	1-1/2 - 10/1/58-EO	99.22	+.20	1.58	-.15	10/1/53	99.28	6/22/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	100.15	+.16	1.77	-.11	5/17/54	100.17	6/24/54	99.29	6/2/54	
50	1-1/2 - 4/1/59-RA	99.02	+.04	1.71	-.02	4/1/54	99.20	5/4/54	98.24	6/9/54	
Treasury bonds - bank eligible:											
510	2 - 12/15/51-55 2/	100.22	-.01	.48%	-.17%	12/15/51	104.26	3/11/46	98.08	6/3/53	
8,662	2 - 12/15/52-54 6/	100.23	-.01 1/2	.41	-.16	12/1/54	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2 - 3/15/56-58	102.13	+.06	1.07	-.17	6/2/51	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	101.30	+.16	1.36	-.25	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	102.24	+1.00	1.33	-.40	3/1/52	102.24	6/30/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	102.22	+.21	1.67	-.19	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	103.11	+.21	1.72	-.16	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,277	2-1/4 - 6/15/59-62	101.12	+1.10	1.96	-.28	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,465	2-1/4 - 12/15/59-62	101.12	+1.10	1.99	-.26	11/15/45	104.21	4/6/46	92.00	6/1/53	
2,239	2-3/4 - 9/15/61	104.00	+.28	2.15	-.13	11/9/53	104.22	4/30/54	100.19	11/13/53	
11,177	2-1/2 - 11/15/61	102.15	+1.07	2.14	-.18	2/15/54	103.00	4/30/54	100.12	2/1/54	
2,116	2-1/2 - 6/15/62-67	101.13	+1.04	2.31	-.15	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,826	2-1/2 - 12/15/63-68	100.24	+1.06	2.41	-.13	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,754	2-1/2 - 6/15/64-69	100.12	+1.04	2.46	-.10	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,831	2-1/2 - 12/15/64-69	100.10	+1.04	2.47	-.10	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,719	2-1/2 - 3/15/65-70	100.06	+1.02	2.48	-.09	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,716	2-1/2 - 9/15/67-72 1/	99.30	+.29	2.51 8/	-.06	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,006	3-1/4 - 6/15/78-83 2/	110.08	+1.16	2.67	-.08	5/1/53	110.04	6/29/54	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 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 4/			
		Bid	Change from last month	To first call	Change from last month		High	Low		
							Price	Date	Price	Date
\$2,961 1,888 3,823	Treasury bonds - bank restricted: 10/ 2-1/2% - 3/15/66-71 2-1/2 - 6/15/67-72 1/ 2-1/2 - 12/15/67-72 1/	100.02 99.30 99.29	+.30 +.28 +.27	2.49% 2.51 8/ 2.51 8/	-.07% -.06 -.06	12/1/44 6/1/45 11/15/45	107.22 106.16 106.16	4/6/46 4/6/46 4/6/46	90.16 89.30 89.30	6/1/53 6/1/53 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 4/			
		Bid	Change from last month	To first call	Change from last month		High	Low		
							Price	Date	Price	Date
\$2,611 982 919 1,485	Treasury bonds - bank eligible: 2-7/8 - 3/15/55-60 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	101.22 104.06 106.12 108.24	-.04 +.06 +.04 +.20	.46% .83 1.10 1.33	-.10% -.15 -.06 -.11	3/15/35 9/15/36 6/15/38 12/15/38	116.02 116.13 117.04 119.00	1/12/46 1/26/46 1/15/46 1/25/46	98.30 98.10 99.15 99.14	9/20/35 4/1/37 9/25/39 9/25/39

1/ Not quoted on June 30, 1954.

2/ Amount issued on July 1, 1954, was \$1,501 million.

3/ Excess of price over zero yield.

4/ 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.

5/ Not called for redemption on June 15, 1954. Callible on four months' notice on December 15, 1954.

6/ Not called for redemption on June 15, 1954. Will mature on

December 15, 1954.

7/ 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".

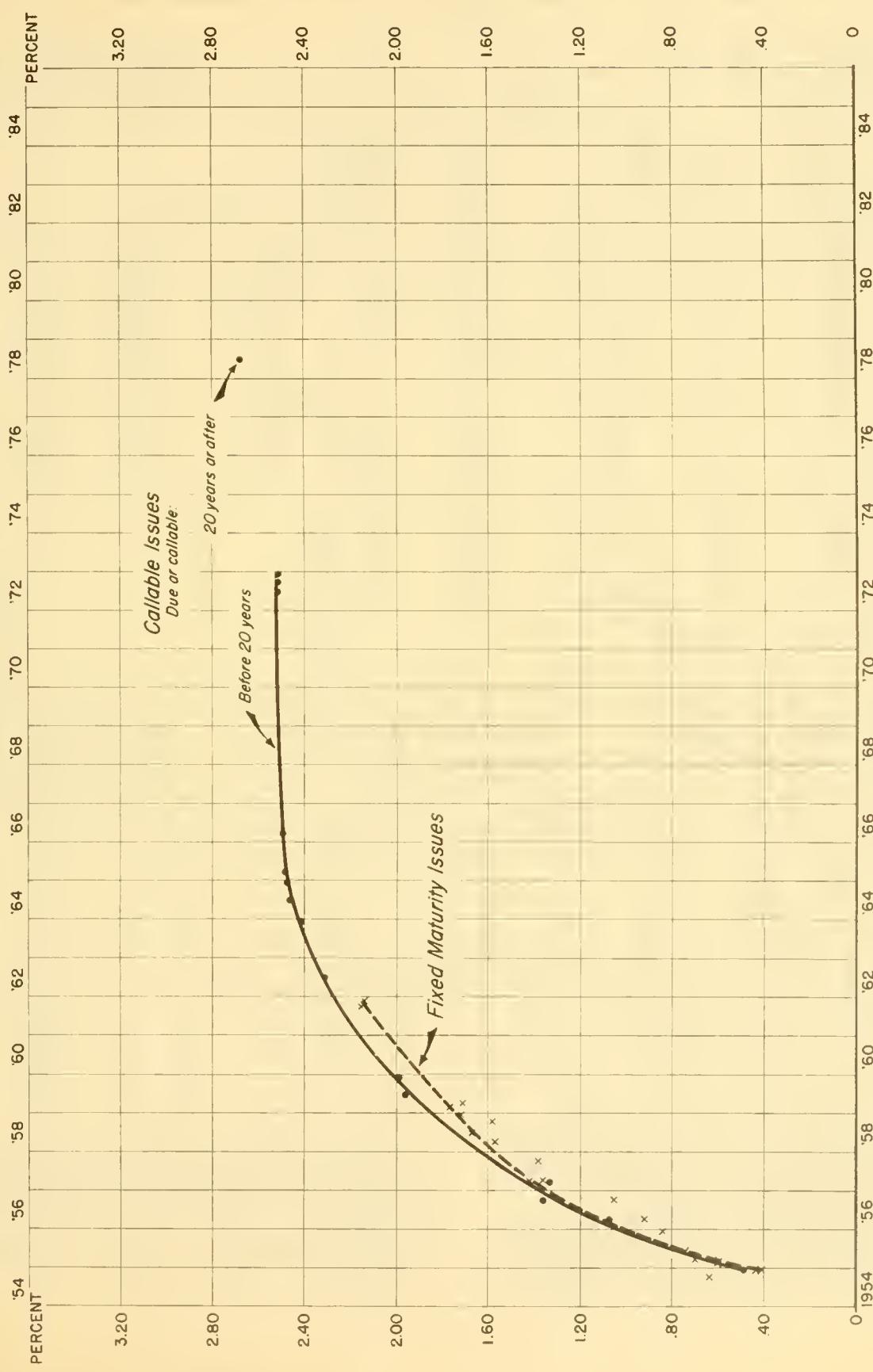
8/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

9/ 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 Yields of Long-Term Bonds".

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

YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 30, 1954

Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	From 12 to 20 years	20 years and after	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			Moody's Aaa corporate bonds 3/	
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....		2.92	3.16 4/	3.20	
1943.....	2.47	2.73	1949.....	2.31	2.66						
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	2.51									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28		
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24		
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29		
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16		
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11		
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.79	2.96	3.13		
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06		
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.60	2.85	2.95		
1950-Jan.....	2.20	2.57	Mar.....	2.70	2.96	Mar.....	2.51	2.73	2.86		
Feb.....	2.24	2.58	Apr.....	2.64 5/	2.93	Apr.....	2.47	2.70	2.85		
Mar.....	2.27	2.58	May.....	2.57	2.93	May.....	2.52	2.72	2.88		
Apr.....	2.30	2.60	June.....	2.61	2.94	June.....	2.54	2.70	2.90		
May.....	2.31	2.61	July.....	2.61	2.95						
June.....	2.33	2.62	Aug.....	2.70	2.94						
July.....	2.34	2.65	Sept.....	2.71	2.95						
Aug.....	2.33	2.61	Oct.....	2.74	3.01						
Sept.....	2.36	2.64	Nov.....	2.71	2.98						
Oct.....	2.38	2.67	Dec.....	2.75	2.97						
Nov.....	2.38	2.67									
Dec.....	2.39	2.67	1953-Jan.....	2.80	3.02						
1951-Jan.....	2.39	2.66	Feb.....	2.83	3.07						
Feb.....	2.40	2.66	Mar.....	2.89	3.12						
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/	From 12 to 20 years	20 years and after	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			Moody's Aaa corporate bonds 3/	
Weekly series - averages of daily series for weeks ending -											
1954-Jan 1...	2.74	2.92	3.12	1954-Mar 5	2.53	2.72	2.89	1954-May 7	2.48	2.69	2.87
8...	2.74	2.93	3.10	12	2.52	2.74	2.86	14	2.52	2.71	2.87
15...	2.71	2.91	3.08	19	2.49	2.73	2.85	21	2.54	2.72	2.88
22...	2.66	2.88	3.06	26	2.50	2.74	2.85	28	2.56	2.74	2.89
29...	2.63	2.87	3.03								
Feb. 5....	2.62	2.87	3.00	Apr. 2	2.50	2.73	2.85	June 4	2.58	2.74	2.91
12...	2.59	2.86	2.94	9	2.45	2.70	2.85	11	2.56	2.70	2.91
19...	2.60	2.86	2.93	16	2.48	2.72	2.85	18	2.53	2.68	2.90
26...	2.57	2.79	2.92	23	2.47	2.70	2.85	25	2.50	2.68	2.90
				30	2.46	2.69	2.87				
Daily series - unweighted averages											
1954-June 1..	2.56	2.75	2.91	1954-June 10	2.55	2.68	2.91	1954-June 21	2.51	2.68	2.90
2..	2.59	2.76	2.91	11	2.55	2.68	2.91	22	2.50	2.68	2.90
3..	2.59	2.75	2.91					23	2.50	2.68	2.90
4..	2.58	2.72	2.91	14	2.54	2.68	2.90	24	2.50	2.68	2.90
7..	2.57	2.72	2.91	15	2.53	2.69	2.90	25	2.51	2.68	2.90
8..	2.56	2.71	2.92	16	2.52	2.68	2.90	28	2.52	2.68	2.90
9..	2.57	2.70	2.92	17	2.52	2.68	2.90	29	2.51	2.68	2.90
				18	2.52	2.68	2.90	30	2.51	2.67	2.90

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

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

for March 1944, page 58.

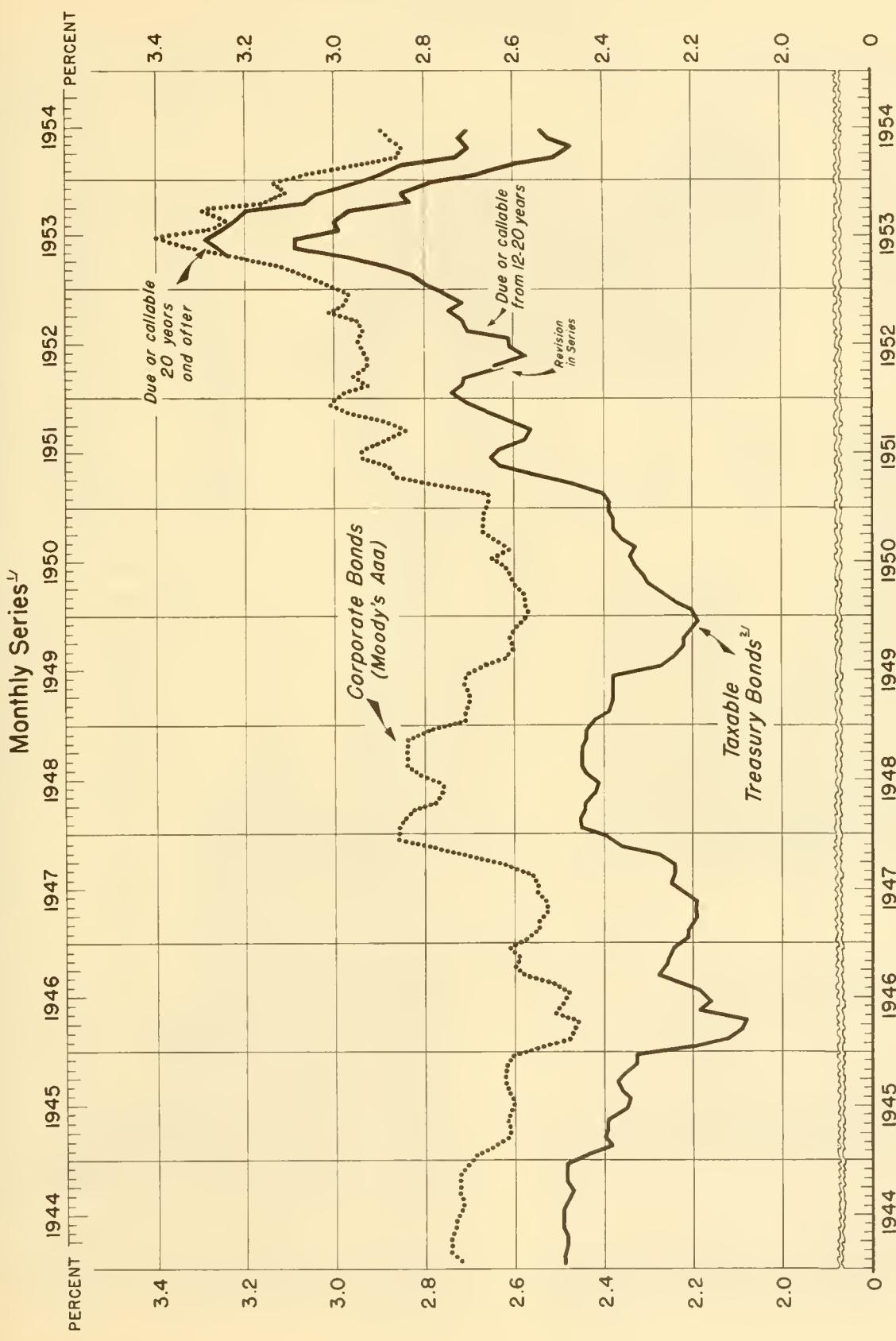
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

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

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes 2/	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
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,576,757	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.....	69,930,655	+244,185	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,329,349	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1953-July.....			3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....			5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September.....			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....	31,748,631 2/	+771,852	3,202,827	477,665	2,020,637	78,836	1,933,751		3,222	4,817
November.....			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.....			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January.....			4,430,362	445,246	3,324,343	2,371,889	1,114,675		3,651	34,128
February.....	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,355,717	3,196,360	2,697,997	401,928		91,159	5,377
April.....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June.....	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes 1/	Miscellaneous taxes 1/
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes			
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616		1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717		1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621		1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157		1,655,721
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744		1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,454	84,648	2,245,182		1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690		1,942,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409		1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,797		2,061,138
1954.....	10,452,265	-	935,122	2,782,999	1,580,229	90,000	3,126,594		1,937,323
1953-July.....	977,506	-	82,850	243,585	125,260	11,663	312,345		201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510		151,418
September....	535,845	-	64,142	266,097	140,280	4,982	4,406		55,939
October.....	704,525	-	96,240	294,008	146,664	11,482	73,720		82,410
November....	1,497,200	-	55,686	275,707	126,341	4,802	772,715		261,949
December....	649,346	-	62,680	216,490	120,058	5,079	46,391		198,649
1954-January....	460,772	-	65,454	165,610	123,405	11,895	45,184		49,224
February....	1,402,271	-	85,813	181,401	110,993	5,933	757,495		260,636
March.....	748,870	-	119,423	223,896	134,778	6,128	60,201		204,442
April.....	573,145	-	96,470	222,619	129,854	6,138	49,751		68,313
May.....	1,415,671	-	73,088	222,476	130,468	10,876	727,016		251,747
June.....	634,306	-	73,044	246,429	147,007	6,176	10,859		150,787

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, 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 in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depository, and the depositary receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

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

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profite

taxes on Army and Navy contracts under 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. 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".

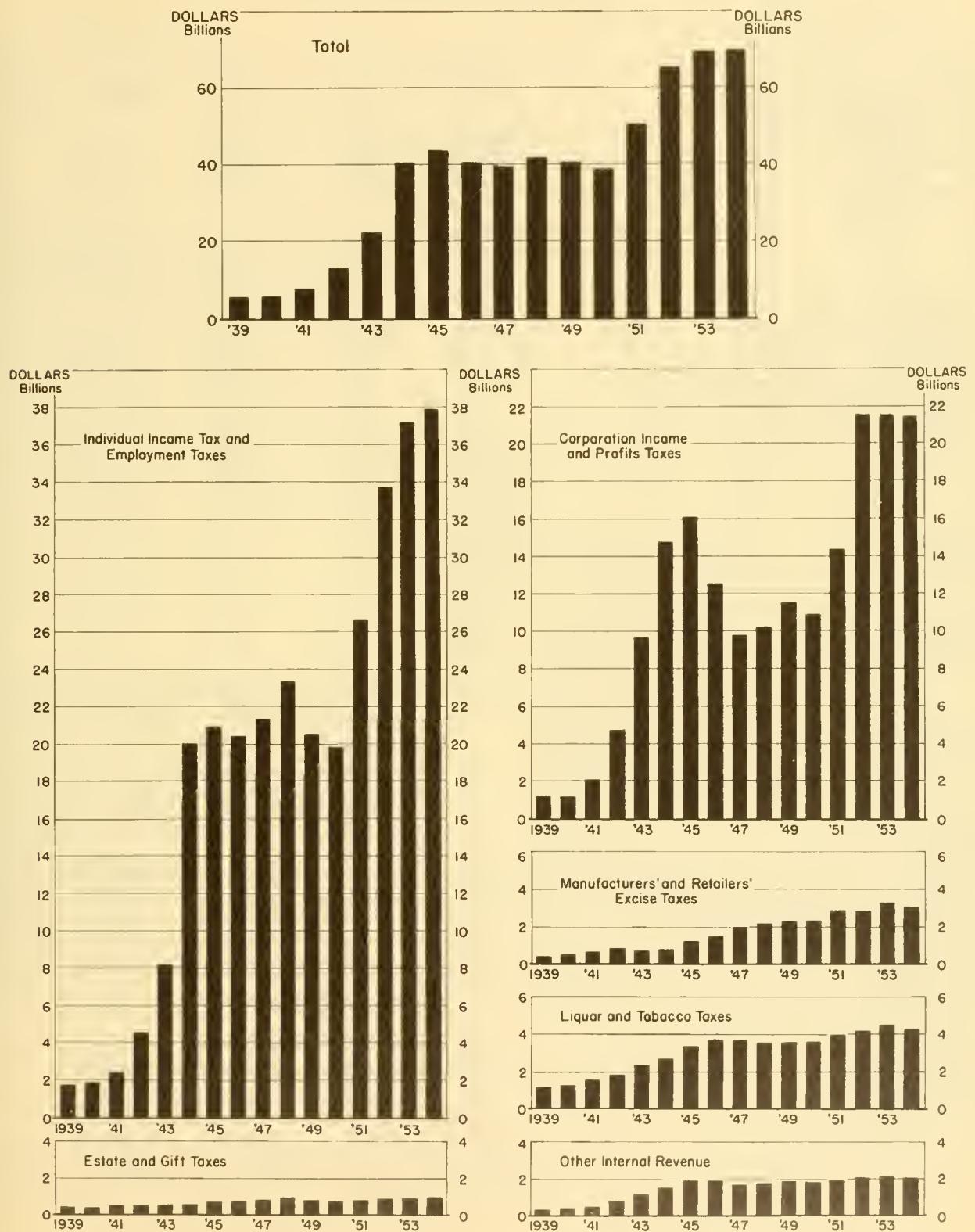
3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown for fiscal years beginning 1951 is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

4/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

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

6/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
Fiscal Years 1939-54

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1952	1953	1954	1953 (June 1953)	1954 (June 1954)
Corporation income and profits taxes ^{2/}	21,466,910	21,594,515	21,546,322	5,683,320	6,918,003
Individual income tax and employment taxes:					
Income tax not withheld ^{3/}	11,545,060	11,603,942	10,946,578	1,437,420	1,362,012
Income tax withheld and old-age insurance ^{4/}	21,313,072	24,748,526	26,085,633	525,392	146,063
Railroad retirement.....	620,622	628,969	605,221	99,399	68,465
Unemployment insurance.....	259,616	273,182	283,882	835	-9,310
Total individual income tax and employment taxes.....	33,738,370	37,254,619	37,921,314	2,063,047	1,567,230
Miscellaneous internal revenue:					
Estate tax.....	750,591	784,590	863,344	58,393	72,502
Gift tax.....	82,556	106,694	71,778	1,518	542
Liquor taxes:					
Distilled spirits (imported, excise).....	187,479	204,794	230,566	17,562	18,203
Distilled spirits (domestic, excise).....	1,402,220	1,681,932	1,643,052	140,241	136,034
Distilled spirits, rectification tax.....	31,812	26,845	24,955	-3,078	1,845
Wines, cordials, etc. (imported, excise).....	3,753	3,956	4,152	313	330
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	74,527	5,568	7,162
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	16,402	3,334	3,478
Stamps for distilled spirits intended for export.....	28	24	31	1	1
Case stamps for distilled spirit bottled in bond.....	1,285	1,020	1,088	100	74
Container stamps.....	12,080	13,349	13,013	1,188	1,090
Floor taxes.....	93,808	27,956	306	82	22
Fermented malt liquors.....	727,604	762,983	769,774	70,559	77,111
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	5,132	1,088	1,079
Total liquor taxes.....	2,549,088	2,780,925	2,782,999	236,958	246,429
Tobacco taxes:					
Cigars (large).....	44,760	46,277	45,576	3,887	4,043
Cigars (small).....	50	49	42	4	5
Cigarettes (large).....	12	7	5	*	1
Cigarettes (small).....	1,474,060	1,586,775	1,513,734	130,512	141,114
Snuff.....	4,796	3,821	3,925	330	346
Tobacco (chewing and smoking).....	22,817	17,244	16,249	1,408	1,411
Cigarette papers and tubes.....	913	717	695	42	87
Leaf dealer penalties, etc.....	2	1	*	-	*
Cigarette and cigar floor taxes.....	17,752	19	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	1,580,229	136,184	147,007
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	83,035	4,902	5,713
Playing cards.....	7,353	7,582	6,941	533	460
Silver bullion sales or transfers.....	86	97	24	3	3
Total stamp taxes.....	84,995	90,319	90,000	5,437	6,176
Manufacturers' excise taxes: ^{5/}					
Lubricating oils.....	95,286	73,321	68,441	6,088	-23,083
Gasoline.....	713,174	890,679	835,610	73,670	33,492
Tires and tubes.....	161,328	180,047	152,079	16,833	3
Automobile trucks and buses.....	147,445	210,032	149,914	25,890	116
Other automobiles and motorcycles.....	578,149	785,716	867,482	89,719	307
Parts and accessories for automobiles.....	164,135	177,924	135,248	12,864	333
Electrical energy ^{6/}	53,094	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	97,415	9,427	353
Electric light bulbs and tubes.....	30,736	36,684	35,390	4,557	*
Radio sets, phonographs, television sets, components, etc.....	118,244	159,383	135,535	12,593	439
Phonograph records.....	6,880	7,617	8,445	600	372
Musical instruments.....	9,412	11,048	9,191	1,170	-24
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	75,059	8,244	82
Matches.....	8,032	8,950	9,373	569	262
Business and store machines.....	48,515	50,259	48,992	3,961	118
Photographic apparatus.....	33,766	29,401	25,196	2,464	13
Sporting goods.....	16,501	15,845	12,766	1,627	65
Firearms, shells, and cartridges.....	10,679	12,148	10,266	1,288	4
Pistols and revolvers.....	1,172	983	975	102	-1
Mechanical pencils, pens, and ligures ^{7/}	4,880	11,938	10,885	736	2
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,688,262	272,403	12,853

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			Twelfth month of fiscal year	
	1952	1953	1954	1953 (June 1953)	1954 (June 1954)
Miscellaneous internal revenue - (continued):					
Retailers' excise taxes: ^{2/}					
Purses.....	51,436	49,923	39,036	2,283r	235
Jewelry.....	220,339	234,659	209,256	16,237r	-15
Luggage.....	90,799	95,750	79,891	7,294r	-553
Toilet preparations.....	112,892	115,677	110,149	8,885r	-1,662
Total retailers' excise taxes.....	475,466	496,009	438,332	34,698r	-1,994
Miscellaneous taxes: ^{2/}					
Sugar Act of 1937.....	78,473	78,130	73,885	5,515r	4
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940	412,508	34,324r	70,432
Local telephone service.....	310,337	357,933	359,473	33,063r	75,008
Transportation of oil by pipe line.....	26,881	28,378	30,106	2,754	327
Transportation of persons, etc.....	275,174	287,408	246,180	21,661r	1,579
Transportation of property.....	388,589	419,604	396,519	32,789r	-3,111
Lenses of safe-deposit boxes.....	10,211	10,368	9,318	346r	41
Admissions to theaters, concerts, etc.....	330,817	312,831	271,952	25,889	-45
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	38,312	3,590	471
Club dues and initiation fees.....	33,592	36,829	31,978	3,424	147
Bowling alleys, pool tables, etc.....	3,597	3,411	3,233	342	400
Coin operated devices.....	18,823	16,505	14,610	988	1,004
Adulterated and process or renovated butter, and filled cheese.....	4	6	12	*	3
Narcotics, including marihuana and special taxes.....	915	929	918	247	259
Coconut and other vegetable oils processed.....	15,205	17,957	16,190	1,060	4
National Firearms Act.....	29	7	8	-14	1
Diesel oil ^{3/}	7,138	15,091	19,056	1,225	129
Wagering taxes ^{1/}	5,345	10,475	9,558	876r	774
All other, including repealed taxes not shown separately.....	1,261	647	3,505	53	3,365
Total miscellaneous taxes.....	1,947,311	2,061,138	1,937,323	168,130r	150,787
Total miscellaneous internal revenue.....	9,804,112	10,837,375	10,452,265	913,722	634,306
Total internal revenue collections.....	65,009,393	69,686,509	69,919,901	8,660,088	9,119,538
Adjustment to budget receipts.....	4625,502	+244,145	+409,448	+1,457,107	+1,868,067
Budget receipts from internal revenue ^{2/}	65,634,894	69,930,655	70,329,349	10,117,195	10,987,605

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, 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 in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositaries, and the depositary receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

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

^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 405), 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/} Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositaries (see also source note).

^{6/} Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

^{7/} Effective November 1, 1951, under Revenue Act of 1951.

^{8/} Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

^{9/} New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 issue of the "Treasury Bulletin".

* Less than \$500.

r Revised.

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/	
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954 p	29,903	28,109	35	2,134	1	320	25,367	180	70
1952-December	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July	30,120	28,351	36	2,107	1	317	25,618	198	73
August	30,248	28,470	36	2,106	1	319	25,738	197	73
September	30,275	28,483	36	2,100	1	316	25,762	195	72
October	30,398	28,596	36	2,098	1	316	25,879	193	72
November	30,807	28,992	36	2,120	1	321	26,249	192	72
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 p	29,903	28,109	35	2,134	1	320	25,367	180	70

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946	1,300	140	843	317	199.76
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 p	1,796	211	1,165	418	184.11
1952-December	1,750	199	1,141	410	192.07
1953-July	1,769	204	1,151	414	188.30
August	1,778	205	1,156	416	188.78
September	1,792	207	1,166	419	188.65
October	1,802	207	1,174	420	189.12
November	1,816	208	1,185	423	191.40
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 p	1,796	211	1,165	418	184.11

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1954.....	21,927.0	3,863.1	15.0
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
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

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		Balance of gold in Treasurer's account
		Gold certificates, etc. 1/		
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		1,052.5
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
1953-July.....	22,277.3	21,277.8		999.4
August.....	22,178.4	21,185.1		993.3
September.....	22,128.4	21,125.7		1,002.7
October.....	22,076.7	21,089.1		987.5
November.....	22,027.5	21,540.4		487.0
December.....	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

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 recoupage 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	
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3	
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8	
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7	
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5	
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7	
December.....	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	14.7	-	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	

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 recoupage of subsidiary silver coins or for recoupage 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/
		Miec. 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	1,069.0
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	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
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5
December.....	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	87.6	136.3	833.6	34.7	1,140.9
March.....	769.3	48.7	87.6	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

Source: Office of the Treasurer of the United States.

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

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

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of June 30, 1954

	Allocations of increment	Chargees against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$ 2,000,000,000.00	\$ 2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$ 111,753,245.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	320,908.85
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,730,500.74	-	8,730,500.74
Total increment.....	2,819,455,895.89	2,674,789,489.47	1,144,666,406.42

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1953, and March 31, 1954

	June 30, 1953	March 31, 1954
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$207,364,834.89	\$6,595,450.83
Federal Reserve Bank of New York, special account.....	27,846,530.97	212,731,675.43
Dishursing officers' balances and advance accounts.....	<u>3,965.01</u>	<u>1,477.24</u>
Total cash.....	<u>\$235,215,330.87</u>	<u>\$219,328,603.50</u>
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: Special account No. 1, gold.....	57,971,871.12	69,584,768.90
Due from foreign banks (foreign exchange): Indian rupees.....	61,978.74	-
Pakistan rupees.....	<u>-</u>	<u>-</u>
Total due from foreign banks.....	61,978.74	-
Investments in United States Government securities.....	20,000,000.00	25,000,000.00
Accrued interest receivable.....	82,936.11	90,195.30
Accounts receivable.....	40.68	7,155.56
Interest purchased.....	<u>-</u>	<u>15,013.73</u>
Total assets.....	<u>313,332,157.52</u>	<u>314,025,736.99</u>
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	11,755.33	3,183.64
Employees' payroll allotment account, United States savings bonds.....	1,151.33	1,654.36
Due on purchases.....	<u>123,497.98</u>	<u>109,144.53</u>
Total accounts payable.....	136,404.64	113,982.53
Reserve for expenses and contingencies (net).....	456,058.76	-
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>112,739,694.12</u>	<u>113,911,754.46</u>
Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets		
		beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1953	January 31, 1954 through March 31, 1954
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	56,452,114.97	57,815,838.58
Profits on other gold and exchange transactions.....	49,164,525.40	49,623,509.69
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,698,066.89	9,082,962.99
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,943,433.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>126,116,308.27</u>	<u>128,417,662.27</u>
<u>Expense:</u>		
Personal services.....	10,093,183.99	11,067,791.48
Travel.....	500,940.85	532,124.14
Transportation of things.....	686,263.87	706,667.90
Communications.....	575,885.04	588,767.51
Supplies and materials.....	107,177.20	111,697.72
Other.....	1,413,163.20	1,498,859.06
Total expense.....	<u>13,376,614.15</u>	<u>14,505,907.82</u>
Net income.....	<u>112,739,694.12</u>	<u>113,911,754.46</u>

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 - to be 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 1/
(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	1,283.9	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
1953-July.....	74.1	49.1	86.8	-37.8	25.0	27.2	-2.2
August.....	202.7	198.8	195.6	3.2	3.9	1.7	2.2
September.....	186.5	156.5	206.7	-50.2	30.0	16.0	14.0
October.....	79.6	116.3	118.1	-1.9	-36.7	-4.7	-32.0
November.....	116.4	164.9	169.5	-4.6	-48.5	-3.5	-45.0
December.....	-48.5	-33.2	-42.9	9.8	-15.3	5.5	-20.8
1954-January.....	-20.7 r	173.2	180.5	-7.2	-193.9 r	-19.3 r	-174.6
February.....	166.4 r	126.9	148.1	-21.2	39.5 r	22.3 r	17.2
March.....	95.6	105.9	70.9 2/	35.1	-10.3	34.4 2/	-44.7
April p.....	72.5 r	130.9 r	80.1 r 3/	50.7	-58.4 r	-16.7 r	-41.7
May p.....	70.4	122.2	109.0	13.2	-51.7	-36.4	-15.3

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

3/ See Table 2, footnote 3.

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2/ See Table 2, footnote 2.

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners 1/
(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			Total	Payable in dollars	
		Foreign official	Other foreign	International		Loans to foreign banks	Other
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2
1952.....	10,546.1	6,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9
1953.....	11,648.4	5,666.9r	4,308.4r	1,629.4	43.7	904.5	156.5
1953-July.....	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	98.2
August.....	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9
September.....	11,403.8	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3
October.....	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4
November.....	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9
December.....	11,648.4	5,666.9r	4,308.4r	1,629.4	43.7	904.5	156.5
1954-January.....	11,828.9	5,741.0r	4,342.4r	1,702.1	43.4	923.8r	155.3
February.....	11,977.0	5,902.5r	4,351.4r	1,677.6	45.6	901.5	168.0
March.....	12,047.92/	5,924.6	4,378.9	1,698.5	45.9	867.12/	151.1
April p.....	12,128.0 3/	6,061.4	4,345.1	1,671.4	50.1	883.8	156.1
May p.....	12,237.0	6,253.5	4,250.5	1,683.8	49.1	920.2	163.8

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

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

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r Revised.

2/ Exclusive 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.

3/ Includes for the first time liabilities reported by banks in the Territories and

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	U.S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net pur- chases of domestic securities			
				Bonds 2/			Stocks								
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases						
1935-41.....	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7			
1942.....	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6			
1943.....	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.3			
1944.....	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7			
1945.....	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1			
1946.....	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2			
1947.....	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1			
1948.....	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2			
1949.....	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2			
1950.....	1,236.4	294.3	942.1	107.7	103.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4			
1951.....	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3			
1952.....	533.7	231.4	302.3	200.1	183.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9			
1953.....	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5			
1953-July.....	36.6	82.3	-45.7	19.6	15.9	3.6	36.6	32.3	4.3	92.8	130.5	-37.8			
August.....	30.1	29.3	.8	8.1	9.5	-1.4	41.5	37.7	3.8	79.7	76.5	3.2			
September.....	43.1	116.4	-73.3	27.8	14.4	13.4	40.4	30.8	9.7	111.3	161.5	-50.2			
October.....	24.4	28.8	-4.4	14.5	17.2	-2.7	38.8	33.6	5.2	77.7	79.5	-1.9			
November.....	37.0	38.6	-1.6	12.8	20.9	-8.1	44.6	39.5	5.1	94.5	99.1	-4.6			
December.....	191.1	192.6	-1.5	25.3	17.0	8.4	50.1	47.1	3.0	266.4	256.7	9.8			
1954-January.....	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2			
February.....	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2			
March.....	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1			
April p.....	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7			
May p.....	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2			

1/ Through 1949, includes transactions in corporate bonds.

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

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

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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)

Calandar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchasas	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943.....	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944.....	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945.....	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946.....	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947.....	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948.....	211.6	291.4	-79.8	31.7	96.7	-15.0	293.3	338.2	-49.8
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	301.0	-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
1953-July.....	46.2	50.3	-4.1	23.1	21.1	2.0	69.3	71.5	-2.2
August.....	20.0	17.9	2.1	18.6	18.5	.1	38.6	36.4	2.2
September.....	23.2	16.9	6.3	23.9	16.3	7.7	47.1	33.1	14.0
October.....	83.9	120.6	-36.7	23.1	18.4	4.7	106.9	139.0	-32.0
November.....	34.6	79.6	-45.0	25.6	25.6	*	60.2	105.1	-45.0
December.....	39.5	64.0	-24.4	34.5	30.9	3.6	74.0	94.9	-20.8
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	78.5	17.2
March.....	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April p.....	52.3	79.9	-27.7	31.0	45.1	-14.0	83.3	125.0	-41.7
May p.....	37.1	25.7	11.3	29.5	56.1	-26.6	66.5	81.8	-15.3

n.a. Not available.

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* Less than \$50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners 1/
(Position at end of period in millions of dollars)

Country	Calendar years				1954				
	1950	1951	1952	1953	January	February	March 2/	April p	May p
Europe:									
Austria.....	.2	*	.8	.8	.2	.2	.2	.2	.1
Belgium.....	21.5	39.6	16.2	13.0	13.4	14.3	13.2	14.9	15.2
Czechoslovakia.....	*	*	*	*	-	*	-	*	-
Denmark.....	3.2	4.8	2.1	6.2	6.0	4.1	2.9	4.3	3.5
Finland.....	2.2	3.1	5.6	1.9	1.5	1.3	1.3	1.6	1.6
France.....	31.4	10.1	31.9	10.6	7.4	7.1	9.6	12.2	11.9
Germany, Federal Republic of.....	25.4	28.3	26.8	30.5	40.1	43.6	53.4	58.9	57.0
Greece.....	.2	.2	.2	1.3	1.4	1.4	1.5	2.0	1.9
Italy.....	20.7	10.3	17.8	18.8	16.7	17.5	13.7	14.4	14.4
Netherlands.....	3.4	5.0	4.4	8.6	6.2	9.4	13.1	7.9	8.8
Norway.....	1.4	2.5	1.9	1.0	1.2	1.6	1.3	1.4	1.3
Poland.....	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.4	.5	.4	.6	.6
Rumania.....	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	24.4	19.8	12.2	10.6	5.7
Sweden.....	6.9	5.4	2.5	2.7	2.1	1.7	1.4	2.2	1.9
Switzerland.....	8.7	11.2	7.1	17.9	18.1	16.1	12.8	12.5	10.7
Turkey.....	.9	.6	38.8	15.7	29.2	31.0	35.4	29.8	49.2
U.S.S.R.....	*	*	-	-	-	-	.1	-	-
United Kingdom.....	105.7	35.0	30.3	70.5	66.9	59.9	59.5	87.1	79.6
Yugoslavia.....	-	3.9	8.6	4.8	4.5	5.4	5.9	5.2	5.1
Other Europe.....	3.9	4.0	5.4	6.8	7.9	6.1	5.5	6.5	6.1
Total Europe.....	237.9	183.4	212.2	235.9	247.6	241.2	243.5	272.3	274.6
Canada.....	125.8	92.0	62.3	56.4	51.7	59.2	60.0	47.6	52.6
Latin America:									
Argentina.....	45.9	7.6	8.2	7.1	7.3	7.2	5.4	6.2	5.6
Bolivia.....	8.7	7.5	5.8	10.8	9.2	8.7	1.9	1.7	2.3
Brazil.....	78.0	185.0	356.4	125.1	121.9	116.7	117.3	118.3	129.1
Chile.....	6.8	24.8	26.4	22.6	20.9	20.1	19.9	19.6	18.5
Colombia.....	42.5	43.7	41.7	56.9	53.1	50.6	47.8	54.4	59.1
Cuba.....	27.6	32.3	32.5	51.2	60.0	62.2	58.4	55.2	55.9
Dominican Republic.....	1.9	1.8	1.6	1.9	2.0	1.8	1.6	2.2	2.4
Guatemala.....	2.6	3.8	4.2	4.1	3.4	3.4	2.6	3.2	3.0
Mexico.....	70.6	90.6	88.6	92.9	98.1	87.2	85.3	77.3	78.6
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	2.6	1.8	1.1	1.5	1.8
Panama, Republic of.....	3.1	3.0	6.5	4.6	5.7	6.2	7.1	7.4	6.2
Peru.....	11.0	11.8	14.8	20.2	18.8	17.2	14.7	16.4	15.2
El Salvador.....	6.8	9.5	9.1	8.2	8.9	7.4	5.5	5.0	4.1
Uruguay.....	8.0	10.5	14.3	3.7	2.8	3.3	2.1	2.7	3.2
Venezuela.....	49.4	41.7	36.7	41.6	40.8	38.8	38.9	45.7	47.7
Other Latin America.....	14.6	14.5	13.7	19.3	17.8	17.8	16.9	17.3	17.1
Total Latin America.....	378.8	489.3	662.0	472.7	473.3	450.4	426.4	434.1	449.9
Asia:									
China Mainland.....	18.2	2.7	2.6	2.6	2.6	2.6	2.6	1.9	2.6
Formosa.....		7.4	7.5	5.5	5.5	5.7	5.5	5.5	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	2.3	2.2	2.2	3.9	3.4
India.....	16.2	13.4	4.3	3.7	2.9	3.2	4.1	3.9	5.1
Indonesia.....	.2	.3	.9	.8	1.0	.9	.7	.5	1.4
Iran.....	6.6	9.3	10.2	13.8	14.7	14.7	14.3	15.1	15.3
Israel.....	18.9	30.0	15.1	22.9	32.7	27.6	22.1	16.2	8.8
Japan.....	12.1	12.2	12.5	25.6	28.5r	31.7	32.8	30.5	36.6
Korea, Republic of.....	3/	3/	3/	3/	3/	3/	.1	*	.1
Philippines.....	4.9	29.3	7.6	5.8	6.0	8.0	4.9	6.4	10.5
Thailand.....	1.5	2.5	3.3	6.1	5.5	5.2	4.3	4.9	5.7
Other Asia.....	13.9	51.6	24.6	24.7	23.9	25.0	17.5	13.0	19.5
Total Asia.....	95.4	161.8	89.8	114.8	125.5r	126.7	111.4	101.8	114.5
Other countries:									
Australia.....	40.8	22.8	10.1	8.0	6.9	7.2	7.6	8.7	7.7
Belgian Congo.....	4.4	5.7	6.0	6.3	6.5	6.5	6.7	6.4	7.1
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.5	.7	.5	1.3	.3	.5
Union of South Africa.....	7.3	6.7	2.0	2.4	4.7	5.1	4.5	5.5	5.8
All other.....	7.2	6.4	3.8	7.8	6.8	4.6	5.7	7.0	7.5
Total other countries.....	60.0	41.9	22.4	24.9	25.6	24.0	25.8	27.9	28.6
International.....	-	*	-	*	*	-	*	*	.1
Grand total.....	898.9	968.4	1,048.7	904.5	923.8r	901.5	867.1	883.8	920.2

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ Excludes claims of \$9.6 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

3/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities 1/

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

Country	Calendar years				1953	1954				
	1950	1951	1952	1953	December	January	February	March	April p	May p
<u>Europe:</u>										
Austria.....	18,435	-11,876	421	1,813	-12	11	-210	30	-9	3,199
Belgium.....	12,611	5,655	-488	-561	370	384	864	124	1,535	541
Czechoslovakia.....	-113	-58	11	2	-	-18	-	-10	14	-
Denmark.....	-32	401	48	1,800	82	457	736	82	94	130
Finland.....	28	-80	-29	963	992	510	1,020	28	37	-16
France.....	197,765	5,969	5,460	-41,668	1,056	-7,099	-16,167	21,379	36,064	2,217
Germany, Federal Republic of...	486	-12	154	183	27	-16	-30	-110	16	15
Greece.....	60	4	551	21	-50	-2	40	-16	20	-36
Italy.....	-732	1,921	490	-481	113	45	-118	-376	84	-440
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-1,144	-2,042	-2,881	-3,664	-4,615	-3,393
Norway.....	36,722	-38,103	5,978	-4,582	574	-70	136	245	133	113
Poland.....	62	138	-89	61	-	-	-	29	-	-
Portugal.....	-479	201	419	631	55	-16	-1	-18	-33	-159
Rumania.....	-	-	1	2	-	-26	-	-	-2	-
Spain.....	-925	56	491	-925	23	-146	38	139	99	14
Sweden.....	-1,050	28	570	-521	-328	-320	-140	23	70	-75
Switzerland.....	19,004	45,897	50,729	57,086	1,200	1,119	78	2,259	10,543	5,427
Turkey.....	1	84	63	-45	3	-4	7	129	245	131
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-9	-
United Kingdom.....	63,981	21,369	70,431	71,258	25,732	9,046	6,089	9,174	4,995	3,380
Yugoslavia.....	-155	-313	-3	-14	-	-	-149	-	-	-
Other Europe.....	8,254	287	-1,798	-1,373	-143	255	-371	774	455	-273
Total Europe.....	347,493	9,245	111,467	62,323	28,550	2,066	-11,059	30,221	49,736	10,775
Canada.....	458,236	-595,495	191,647	-120,617	-17,414	-6,820	-6,736	-307	-5,150	-34,284
<u>Latin America:</u>										
Argentina.....	-1,389	-962	1,268	1,138	100	-1,589	-102	-107	139	-61
Bolivia.....	83	338	358	119	40	-9	1	-43	-21	-41
Brazil.....	-104	1,550	281	638	-83	-48	-194	176	-11	67
Chile.....	-710	637	412	1,115	216	180	-77	388	372	262
Colombia.....	-1,150	510	-836	-1,519	38	-14	33	-46	-52	-82
Cuba.....	24,641	6,051	170	19,385	2,445	471	-143	-786	1,617	9,301
Dominican Republic.....	213	1,785	409	-1,029	-52	-34	267	121	-67	-114
Guatemala.....	154	-425	6	-1,170	76	-628	13	-	9	-75
Mexico.....	480	2,501	2,592	-886	-389	-305	-288	-525	316	1,110
Netherlands W. Indies & Surinam	-356	3,066	436	873	20	-1,594	-153	-100	-407	3
Panama, Republic of.....	89	764	-6,532	-2,424	-364	88	-2,843	-384	538	1,783
Peru.....	373	-84	96	664	48	-67	87	-172	-11	-120
El Salvador.....	10,893	-10,921	65	21	-16	21	31	3,663	-	-7
Uruguay.....	-5,048	2,558	2,680	3,450	640	613	33	-37	351	1,835
Venezuela.....	1,068	4,213	1,594	1,443	-384	12	-510	460	168	897
Other Latin America.....	874	2,309	1,687	3,041	389	-403	898	612	402	17
Total Latin America.....	30,111	13,890	4,686	24,859	2,724	-3,306	-2,947	3,220	3,343	14,775
<u>Asia:</u>										
China Mainland.....	-2,963	-153	-98	-153	-	17	-86	-175	-59	-19
Ferns.....	-	-	-203	853	-25	-19	-89	-151	207	-38
Hong Kong.....	2,337	7,014	1,313	-1,432	-408	-334	246	663	484	607
India.....	-317	-648	42	141	4	1	-503	20	7	3
Indonesia.....	-267	252	-69	-49	-7	-21	-1	-31	23	31
Iran.....	15	160	101	-57	-	-1	-1	3	-	-1
Israel.....	-1,552	-2,283	583	-94	-13	11	-7	34	28	21
Japan.....	-13,696	143	491	383	-19	18	121	-202	245	81
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	2/	-	7	-
Philippines.....	875	-2,068	-11,422	-179	-21	13	-1	-10	35	-993
Thailand.....	4	1,737	149	-180	-10	-25	93	3	-26	22
Other Asia.....	247	599	-382	877	-30	59	122	-152	-134	56
Total Asia.....	-15,317	4,753	-9,535	70	-529	-281	-106	2	817	-230
<u>Other countries:</u>										
Australia.....	-88	82	-359	99	-58	-66	32	15	-6	48
Belgian Congo.....	71	14	2	14	2	-1	-1	23	-17	-12
Egypt and Anglo-Egyptian Sudan.	156	-954	-499	123	-	-17	5	1	-6	53
Union of South Africa.....	115	228	1,021	-903	-36	47	-42	-37	700	67
All other.....	2,433	-114	1,770	-222	951	295	-991	1,390	690	195
Total other countries.....	2,687	-744	1,935	-889	859	258	-997	1,392	1,361	351
<u>International:</u>	121,220	-15,938	14,744	22,741	-4,412	853	653	524	638	21,790
Grand total.....	944,430	-584,289	314,944	-11,513	9,778	-7,230	-21,192	35,052	50,745	13,177

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ 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 1/

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

Country	Calendar years				1953	1954				
	1950	1951	1952	1953	December	January	February	March	April p	May p
<u>Europe:</u>										
Austria.....	77	549	3,818	1,995	-1	-44	1	-	65	-2
Belgium.....	2,167	-303	3,511	1,489	-363	356	725	-444	-430	-1,158
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	293	2,270	8,051	974	3,139	1,260
Finland.....	169	98	58	247	106	53	1	1	-33	3
France.....	-1,281	-4,133	4,904	5,395	308	255	152	-833	-225	-1,738
Germany, Federal Republic of.....	-431	13	-506	-162	-58	155	60	23	919	65
Greece.....	10	26	40	50	10	-	-	-1	-12	15
Italy.....	496	1,167	1,170	3,143	557	401	99	-147	86	193
Netherlands.....	-4,721	2,773	-8,702	-6,091	-2,023	-892	-4,085	-6,443	-11,285	-17,811
Norway.....	3,255	3,312	1,345	2,048	25	2,217	2,583	3,285	5,849	1,601
Poland.....	-6	-8	-364	-17	-	-	-	-	-	4
Portugal.....	-1,293	-3,421	-318	286	108	-52	81	-31	-46	-53
Romania.....	-	-	67	-73	-	-	-	-	-	-
Spain.....	871	9,209	4,706	207	11	-26	91	-4	-10	25
Sweden.....	-599	961	-163	282	-239	-58	-885	-125	31	-15
Switzerland.....	17,183	14,245	8,734	37,304	1,396	2,071	105	7,555	205	3,514
Turkey.....	50	47	6	-18	-18	-6	-5	-15	-4	-97
U.S.S.R.....	5	-6	-	-	-	-	-	-	-53	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	4,454	1,548	2,773	3,501	-4,107	-3,389
Yugoslavia.....	-135	-19	-2	-1	-	-	121	-	-	-
Other Europe.....	502	806	752	1,131	105	640	822	1,025	12	-44
Total Europe.....	13,440	28,500	19,939	96,259	4,671	8,888	10,690	8,321	-5,899	-17,627
Canada.....	-189,968	-258,567	-141,019	-137,761	-23,312	-95,335	8,034	-53,158	-37,136	-2,379
<u>Latin America:</u>										
Argentina.....	597	-420	116	501	-16	78	-75	137	62	-492
Bolivia.....	50	134	78	54	17	17	-5	23	-60	38
Brazil.....	7,511	7,054	6,984	7,189	1,797	573	337	564	363	1,067
Chile.....	2,660	5,388	2,163	1,562	170	-56	99	141	-1	86
Colombia.....	1,916	5,239	1,714	1,245	60	31	-334	535	55	436
Cuba.....	12,365	1,281	5,239	3,089	-58	1,250	-157	-398	-208	105
Dominican Republic.....	73	236	48	-1,007	-441	-3	36	14	-	8
Guatemala.....	25	66	168	127	5	-58	-5	-38	93	-106
Mexico.....	1,850	3,964	4,296	5,354	115	1,988	114	-171	260	285
Netherlands W. Indies & Surinam.....	-214	734	1,115	515	20	57	147	-116	84	14
Panama, Republic of.....	729	5,298	1,804	5,065	-	12	-241	219	-66	750
Peru.....	-107	-141	296	340	58	3	15	-36	255	-8
El Salvador.....	556	750	441	2,137	3	3	-23	232	-368	1,160
Uruguay.....	1,730	2,210	-50	1,633	-96	197	209	-236	418	59
Venezuela.....	1,306	309	775	496	-75	79	-73	11	56	-73
Other Latin America.....	-1,209	1,714	145	6,299	57	1,400	35	404	799	92
Total Latin America.....	29,838	33,816	25,332	34,599	1,616	5,571	79	1,285	1,742	3,421
<u>Asia:</u>										
China Mainland.....	261	339	535	353	4	4	-4	19	-	-
Formosa.....	-	-	1	1	-	-	-	-	-	9
Hong Kong.....	1,168	8,681	1,492	2,358	97	179	66	173	-7	99
India.....	-35	102	109	140	200	-12	-145	-4	-	-
Indonesia.....	10	2	4,869	136	2	4	3	-3	21	8
Iran.....	15	27	12	25	-	-1	-	-	-	-1
Israel.....	-374	-51,346	-46,757	-38,172	-5,464	-2,702	-3,995	-2,168	-1,715	3,328
Japan.....	-13	-351	9,782	4,038	-241	64	82	-77	-87	-14
Korea, Republic of.....	2/	2/	2/	2/	2/	2/	2/	-	-	-
Philippines.....	-8	-45	14,324	281	21	-50	-130	5	-9	14
Thailand.....	-3	6,484	4,320	434	-	-43	-636	-58	-179	-394
Other Asia.....	-49	104	1,272	501	10	-6	-9	-70	10	-1
Total Asia.....	972	-36,003	-10,042	-29,905	-5,370	-2,563	-4,768	-2,183	-1,966	3,048
<u>Other countries:</u>										
Australia.....	10,858	3,054	2,519	25,959	1,431	9,276	1,091	788	831	400
Belgian Congo.....	11	25	-2	-11	-	-2	-1	1	-	2
Egypt and Anglo-Egyptian Sudan.....	-73	222	-403	16	-	-32	26	-1	-104	-
Union of South Africa.....	-7,083	624	-5,413	-5,107	501	7	-8,462	52	-84	-8
All other.....	185	4,013	9,280	4,956	121	197	-14	126	245	27
Total other countries.....	3,898	7,938	5,981	25,813	2,053	9,446	-7,360	966	888	421
International.....	-3,567	-152,673	-118,067	-61,236	-499	-100,635	10,485	58	688	-2,152
Grand total.....	-145,387	-376,989	-217,876	-72,231	-20,841	-174,628	17,160	-44,711	-41,683	-15,268

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ Not reported separately prior to March 1954.
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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of June 30, 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		
<u>Europe:</u>											
Austria.....	238,486	237,060	189,254	-	47,806	1,426	1,424	-	2	-	
Belgium.....	111,621	62,859	33,669	2,191	26,999	48,504	42,591	2,236	3,677	258	
Czechoslovakia.....	601	283	253	-	30	318	318	-	-	-	
Denmark.....	92,689	82,122	36,829	45,100	193	10,517	9,429	485	603	50	
Finland.....	44,295	41,788	31,122	6,500	4,166	2,507	2,406	-	101	-	
France.....	439,541	384,534	281,100	133,705	9,729	53,387	48,882	3,315	1,190	1,620	
Germany, Federal Republic of.....	1,084,922	1,081,685	308,410	695,000	78,275	3,186	3,137	8	41	51	
Greece.....	113,975	106,153	82,947	23,000	206	7,821	6,616	1,205	-	1	
Italy.....	456,629	425,956	133,771	258,789	33,396	30,666	20,291	8,983	1,392	7	
Netherlands.....	272,332	244,754	104,275	129,374	11,105	27,532	23,294	4,069	169	46	
Norway.....	131,165	103,938	58,137	41,258	4,543	27,154	24,000	2,159	995	73	
Poland.....	2,182	1,754	1,752	-	2	428	404	-	22	-	
Portugal.....	86,346	60,582	59,410	48	1,124	25,757	25,742	-	15	7	
Romania.....	7,880	6,565	6,565	-	-	1,306	1,306	-	-	9	
Spain.....	26,193	16,761	16,761	-	351	9,351	9,225	113	13	81	
Sweden.....	123,115	116,067	47,272	46,681	22,114	6,914	6,086	824	4	134	
Switzerland.....	638,216	521,181	342,085	71,950	107,146	115,651	98,789	5,812	11,050	1,384	
Turkey.....	7,382	3,756	3,736	-	20	3,595	3,595	-	-	31	
U.S.S.R.....	3,114	2,751	2,654	-	97	363	363	-	-	-	
United Kingdom.....	986,115	674,110	290,700	363,952	19,458	281,844	163,406	118,042	396	30,161	
Yugoslavia.....	5,893	5,256	3,784	-	1,472	637	637	-	-	-	
Other Europe.....	435,914	428,855	135,523	243,506	45,806	11,069	9,670	947	452	10	
Total Europe.....	5,308,606	4,604,750	2,129,658	2,061,054	414,038	669,933	501,611	148,220	20,102	33,923	
Canada.....	1,320,013	1,038,492	320,662	689,164	28,666	265,730	216,589	47,096	2,045	15,791	
<u>Latin America:</u>											
Argentina.....	176,739	133,867	131,499	218	2,150	42,834	42,697	121	16	38	
Bolivia.....	31,356	17,515	17,508	-	7	13,841	13,825	6	10	-	
Brazil.....	96,125	40,636	32,992	-	7,644	55,432	55,157	100	175	57	
Chile.....	63,650	25,612	23,131	-	2,481	38,038	37,964	38	36	-	
Colombia.....	232,639	176,364	174,757	-	1,607	56,226	55,828	301	97	49	
Cuba.....	346,450	272,403	153,596	113,800	5,007	74,045	72,251	1,656	138	2	
Dominican Republic.....	55,846	41,579	41,451	-	128	14,267	14,257	10	-	-	
Guatemala.....	48,040	24,850	17,625	5,500	1,725	23,190	22,835	332	23	-	
Mexico.....	201,478	87,024	85,446	-	1,578	114,245	107,200	6,900	145	209	
Netherlands W. Indies & Surinam.....	51,500	42,054	28,571	10,725	2,758	9,446	9,290	80	76	-	
Panama, Republic of.....	87,383	28,392	28,117	-	275	58,267	46,010	2,744	9,513	724	
Peru.....	66,553	20,870	20,796	-	74	45,681	41,383	156	4,142	2	
El Salvador.....	41,626	25,026	6,851	18,000	175	16,600	16,560	-	40	-	
Uruguay.....	104,054	61,848	56,152	420	5,276	42,129	38,979	155	2,995	77	
Venezuela.....	218,013	141,092	141,067	-	25	75,885	70,848	4,285	752	1,036	
Other Latin America.....	134,019	91,235	67,118	15,771	8,346	41,914	40,399	1,464	51	870	
Total Latin America.....	1,955,471	1,230,367	1,026,677	164,434	39,256	722,040	685,483	18,348	18,209	3,064	
<u>Asia:</u>											
China Mainland.....	36,107	28,738	27,933	553	252	7,369	7,369	-	-	-	
Formosa.....	39,738	35,958	33,795	2,155	8	3,780	3,779	1	-	-	
Hong Kong.....	73,106	35,247	26,567	355	8,325	37,783	36,984	27	772	76	
India.....	91,297	87,494	85,562	170	1,762	3,114	3,114	-	-	689	
Indonesia.....	59,156	57,499	39,962	12,100	5,437	1,657	1,657	-	-	-	
Iran.....	34,024	26,259	26,203	-	56	7,765	7,765	-	-	-	
Israel.....	28,873	26,048	25,734	-	314	2,796	2,790	3	3	29	
Japan.....	615,036	598,716	564,693	22,103	11,920	16,313	16,224	86	3	7	
Korea, Republic of.....	105,868	104,488	103,473	1,000	15	1,380	1,380	-	-	-	
Philippines.....	296,943	277,298	260,941	3,035	13,322	19,560	19,330	230	-	85	
Thailand.....	130,125	126,713	106,251	19,805	657	3,412	3,412	-	-	-	
Other Asia.....	177,849	142,411	115,316	22,327	4,768	35,208	34,734	152	322	230	
Total Asia.....	1,688,122	1,546,869	1,416,430	83,603	46,835	140,137	138,538	499	1,100	1,116	
Other countries:											
Australia.....	47,980	44,480	22,751	18,600	3,129	3,083	3,057	26	-	417	
Belgian Congo.....	63,649	62,999	26,599	32,095	4,305	650	426	2	222	-	
Egypt and Anglo-Egyptian Sudan.....	51,730	48,777	21,358	27,200	219	2,867	2,867	-	-	86	
Union of South Africa.....	37,783	34,429	11,506	22,900	23	2,834	2,925	6	3	520	
All other.....	97,374	78,972	71,211	420	7,341	17,899	14,246	19	3,634	503	
Total other countries.....	298,516	269,657	153,425	101,215	15,017	27,333	23,421	53	3,859	1,526	
International.....	1,632,973	1,632,971	71,420	1,556,661	4,890	2	2	-	-	-	
Grand total.....	12,203,701	10,323,106	5,118,272	4,656,131	548,703	1,825,175	1,565,644	214,216	45,315	55,420	

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2. - Short-Term Banking Claims on Foreigners as of May 31, 1954
(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	145	145	46	9	20	70	-	-	-
Belgium.....	15,221	14,520	761	74	4,500	9,185	701	667	34
Czechoslovakia.....	-	-	-	-	-	-	-	-	-
Denmark.....	3,538	3,470	123	-	285	3,062	68	68	-
Finland.....	1,562	1,560	7	21	183	1,349	2	2	-
France.....	11,917	10,265	3,879	4,042	1,317	1,027	1,652	325	1,327
Germany, Federal Republic of.....	56,976	48,868	11,288	4,301	5,975	27,304	8,108	7,905	203
Greece.....	1,919	1,919	14	37	1,868	-	-	-	-
Italy.....	14,350	13,733	3,356	2,754	3,089	4,534	617	597	20
Netherlands.....	8,776	7,480	809	436	3,450	2,785	1,296	1,280	16
Norway.....	1,280	1,193	10	17	761	405	87	87	-
Poland.....	31	31	-	-	31	-	-	-	-
Portugal.....	595	481	9	10	462	-	114	114	-
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	5,692	4,030	639	733	84	2,574	1,662	1,662	-
Sweden.....	1,918	1,619	167	18	1,269	165	299	287	12
Switzerland.....	10,698	7,457	1,721	3,720	1,519	497	3,241	3,183	58
Turkey.....	49,201	49,196	48,515	28	653	-	5	5	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	79,642	17,712	2,285	3,270	2,836	9,321	61,930	56,214	5,716
Yugoslavia.....	5,121	5,119	5,056	2	61	-	2	2	-
Other Europe.....	6,058	5,737	276	3,579	837	1,045	321	320	1
Total Europe.....	274,642	194,537	78,961	23,051	29,202	63,323	80,105	72,718	7,387
Canada.....	52,581	24,448	1,670	9,006	4,946	8,826	28,133	23,609	4,524
Latin America:									
Argentina.....	5,599	5,560	170	1,088	4,282	20	39	35	4
Bolivia.....	2,346	2,346	3	11	2,332	-	-	-	-
Brazil.....	129,985	128,968	30,902	13,887	44,340	39,839	117	43	74
Chile.....	18,530	18,329	1,182	1,489	3,119	12,739	1	1	-
Colombia.....	59,105	59,100	8,100	5,394	26,979	18,627	5	5	-
Cuba.....	55,929	55,686	38,034	3,819	10,203	3,630	243	218	25
Dominican Republic.....	2,445	2,445	-	321	2,124	-	-	-	-
Guatemala.....	2,962	2,962	486	39	2,437	-	-	-	-
Mexico.....	78,620	77,729	28,011	7,522	10,282	31,914	891	368	523
Netherlands West Indies & Surinam.....	1,773	1,773	11	320	1,442	-	-	-	-
Panama, Republic of.....	6,233	6,230	-	3,242	2,114	874	3	-	3
Peru.....	15,197	15,147	1,628	669	8,928	4,022	50	49	1
El Salvador.....	4,080	4,080	-	246	2,188	1,646	-	-	-
Uruguay.....	3,152	3,091	998	167	1,145	781	61	61	-
Venezuela.....	47,684	46,353	4,285	9,804	26,944	5,320	1,331	270	1,061
Other Latin America.....	17,120	17,082	1,434	1,102	13,454	1,092	38	34	4
Total Latin America.....	449,860	447,081	115,244	49,120	162,213	120,504	2,779	1,084	1,695
Asia:									
China Mainland.....	2,646	2,642	2,618	13	11	-	4	4	-
Formosa.....	5,515	5,515	5,458	40	4	13	-	-	-
Hong Kong.....	3,390	3,276	862	375	2,039	-	114	114	-
India.....	5,078	4,504	2,473	2	2,029	-	574	574	-
Indonesia.....	1,435	1,435	766	-	669	-	-	-	-
Iran.....	15,308	15,308	1,419	198	13,691	-	-	-	-
Israel.....	8,761	8,760	61	1,686	1,615	5,398	1	1	-
Japan.....	36,578	36,482	18,080	9,627	8,754	21	96	92	4
Korea, Republic of.....	108	108	-	-	108	-	-	-	-
Philippines.....	10,486	10,437	6,641	158	3,638	-	49	40	9
Thailand.....	5,673	5,673	4,517	-	1,156	-	-	-	-
Other Asia.....	19,514	19,445	14,669	327	4,449	-	69	66	3
Total Asia.....	114,492	113,585	57,564	12,426	38,163	5,432	907	891	16
Other countries:									
Australia.....	7,708	6,440	167	36	2,916	3,321	1,268	1,140	128
Belgian Congo.....	7,081	7,074	20	52	6,408	594	7	7	-
Egypt & Anglo-Egyptian Sudan.....	459	450	118	-	223	109	9	8	1
Union of South Africa.....	5,817	5,510	1,253	-	3,772	485	307	241	66
All other.....	7,496	7,303	949	1,802	3,466	1,086	193	143	50
Total other countries.....	28,561	26,777	2,507	1,890	16,785	5,595	1,784	1,539	245
International.....	87	87	85	-	2	-	-	-	-
Grand total.....	920,223	806,515	256,031	95,493	251,311	203,680	113,708	99,841	13,867

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks	U.S. Government bonds and notes		Corporate and other		Bonds	Stocks	
		Bonds	Stocks		Bonds	Stocks			Bonds	Stocks		Bonds	Stocks
Europe:													
Austria.....	3,200	3,200	-	-	-	-	3	-	1	-	-	2	-
Belgium.....	6,490	2,311	1,795	1,131	679	574	7,107	2,266	1,747	683	1,829	582	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,159	227	13	226	1,292	1	369	59	19	258	29	4	-
Finland.....	6	-	-	3	3	-	19	-	-	19	-	-	-
France.....	6,868	334	279	5,205	241	809	6,389	871	153	2,577	299	2,489	-
Germany, Federal Republic of.....	173	-	-	85	4	84	93	-	3	67	4	19	-
Greece.....	53	-	-	34	3	16	74	4	-	66	-	4	-
Italy.....	779	-	77	438	206	58	1,026	261	22	672	20	51	-
Netherlands.....	5,497	-	732	2,809	1,060	896	26,701	145	228	6,561	1,205	18,562	-
Norway.....	2,518	213	38	581	1,676	10	804	223	46	450	72	13	-
Poland.....	4	-	-	-	4	-	-	-	-	-	-	-	-
Portugal.....	183	-	-	105	54	24	395	26	5	233	131	-	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	228	-	35	159	3	31	189	-	112	68	8	1	-
Sweden.....	215	-	200	10	5	-	305	7	251	27	20	-	-
Switzerland.....	47,665	5,981	3,163	31,037	5,800	1,684	38,724	6,580	3,364	24,810	1,796	2,174	-
Turkey.....	696	-	78	566	6	46	662	-	180	333	13	136	-
U.S.R.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	41,645	13,814	2,141	17,144	4,935	3,611	41,654	20,301	763	8,655	4,363	7,572	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,151	115	99	1,128	285	524	2,468	56	186	1,373	59	794	-
Total Europe.....	120,130	26,195	8,650	60,661	16,256	8,368	126,982	30,799	7,080	46,852	9,848	32,403	-
Canada.....	55,058	3,096	5,885	15,222	11,948	18,907	91,721	31,013	10,023	17,451	11,139	22,095	-
Latin America:													
Argentina.....	319	33	13	209	59	5	872	10	-	306	537	19	-
Bolivia.....	112	-	-	69	30	13	115	-	16	94	-	5	-
Brazil.....	1,741	3	29	439	1,213	57	607	2	16	386	39	164	-
Chile.....	987	46	-	775	37	129	639	25	-	534	13	67	-
Colombia.....	564	-	-	90	419	55	210	-	172	-	-	38	-
Cuba.....	13,403	10,269	802	1,652	560	120	3,997	117	1,483	1,822	290	285	-
Dominican Republic.....	38	-	5	25	1	7	144	3	3	138	-	-	-
Guatemala.....	47	-	20	27	-	-	228	-	122	-	-	106	-
Mexico.....	3,266	1,237	101	1,438	283	207	1,871	159	126	1,381	55	150	-
Netherlands W. Indies & Surinam	202	-	75	97	16	14	185	-	69	100	5	11	-
Panama, Republic of.....	4,331	-	79	3,267	106	879	1,798	534	29	1,000	48	187	-
Peru.....	223	-	15	145	61	2	351	1	-	279	39	32	-
El Salvador.....	1,177	-	-	17	1,159	1	24	-	-	24	-	-	-
Uruguay.....	4,334	-	703	3,139	238	254	2,440	-	269	1,738	240	193	-
Venezuela.....	2,350	778	7	1,346	48	171	1,526	-	371	863	159	133	-
Other Latin America.....	757	-	403	225	118	11	648	60	271	280	37	-	-
Total Latin America.....	33,851	12,366	2,252	12,960	4,348	1,925	15,655	911	2,653	9,239	1,462	1,390	-
Asia:													
China Mainland.....	11	-	1	10	-	-	30	15	-	15	-	-	-
Formosa.....	17	-	-	6	7	4	46	-	44	2	-	-	-
Hong Kong.....	1,461	-	6	1,320	43	92	755	-	12	707	10	26	-
India.....	3	-	-	3	-	-	-	-	-	-	-	-	-
Indonesia.....	48	2	-	33	13	-	9	-	-	4	5	-	-
Iran.....	3	-	-	3	-	-	5	-	-	4	1	-	-
Israel.....	3,364	-	-	36	3,328	-	15	1	-	14	-	-	-
Japan.....	231	-	-	137	92	2	164	-	-	56	108	-	-
Korea, Republic of.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	102	21	-	65	16	-	1,081	1,020	-	59	-	2	-
Thailand.....	36	-	-	33	3	-	408	-	-	11	397	-	-
Other Asia.....	460	-	-	460	-	-	405	-	114	290	-	1	-
Total Asia.....	5,736	23	7	2,106	3,502	98	2,918	1,036	126	1,204	523	29	-
Other countries:													
Australia.....	498	-	-	58	440	-	50	-	-	10	40	-	-
Belgian Congo.....	3	-	-	1	2	13	1	-	11	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	93	82	-	11	-	-	40	-	-	40	-	-	-
Union of South Africa.....	266	-	5	198	63	-	207	-	4	132	38	33	-
All other.....	2,070	-	433	1,343	105	189	1,848	58	86	1,437	122	145	-
Total other countries.....	2,930	82	438	1,610	609	191	2,158	59	90	1,630	200	179	-
International.....	46,862	45,500	622	343	397	-	27,224	24,624	-	51	2,549	-	-
Grand total.....	264,567	87,262	17,854	92,902	37,060	29,489	266,658	88,442	19,972	76,427	25,721	56,096	-

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