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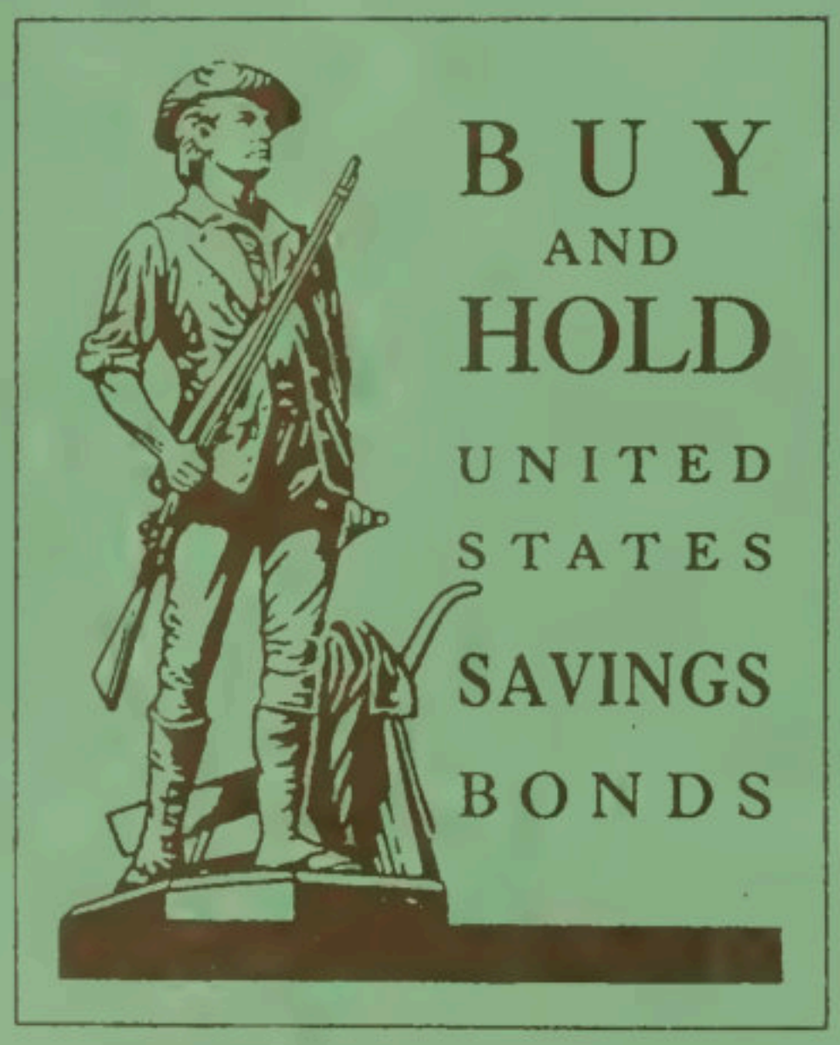

TREASURY BULLETIN

SEPTEMBER - 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

Results of August Refunding

Exchanges for the new 1-1/8 percent certificates of indebtedness, Series D-1955, and the new 2-1/8 percent bonds of 1960 totaled close to $7.4 billion, approximately 98 percent of the two issues of 2-5/8 percent certificates maturing in August and September. Terms of the exchange offering were described in the August issue of the "Treasury Bulletin". The results of the refinancing are summarized in the table which follows.

Treasury Bills Refunded

Four issues of 91-day Treasury bills matured in August and were refunded. Maturities and new issues totaled $6.0 billion of $1.5 billion each. Average rates of discount on the new issues were 0.797 percent for August 5; 0.892 percent for August 12; 0.898 percent for August 19; and 0.983 percent for August 26. The new issues consisted of two 91-day maturities dated August 5 and 19 and two 92-day maturities dated August 12 and August 26.

Maturing securities	Outstanding, June 30, 1954	Securities issued in exchange			Payable in cash	Maturing securities, held by the banking system, June 30, 1954 1/
		Total	1-1/8 percent certificates, Series D-1955	2-1/8 percent bonds of 1960		
	(In millions)					(Percent)
2-5/8 percent certificates of indebtedness:						
Series D-1954, maturing August 15, 1954.....	$2,788	$2,733	$1,005	$1,728	$55	48
Series E-1954, maturing September 15, 1954.....	4,724	4,631	2,553	2,078	93	60
Total.....	7,512	7,364	3,558	3,806	148	55

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

Call Prior to Maturity

On August 12, 1954, the Treasury Department issued notice that the 2 percent Treasury bonds of 1951-55, dated December 15, 1941, due December 15, 1955, are called for redemption on December 15, 1954, on which date interest on such bonds will cease.

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

Statutory Limitation on the Debt

Public Law 686, 83d Congress, approved August 28, 1954 (68 Stat. 895), established as of that date until July 1, 1955, a temporary increase of $6 billion in the limitation on the outstanding public debt. The new law raises the maximum to $281 billion, but effective July 1, 1955, lowers it to $275 billion, the limit in effect since June 26, 1946. As of July 31, 1954, the debt subject to the limitation amounted to $270.5 billion. (For application of the limitation as of July 31, see page 15.) Earlier, statutory limitations on the debt outstanding are summarized in the "Annual Report of the Secretary of the Treasury" for 1953, in a table on page 383.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
								Treasurer's cash balance	Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/						Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/ p	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	266,522
1954 6/ p	64,550	67,579	-3,029	389	-452	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.)	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.a.	n.a.	n.a.
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,000
June p	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	270,790
July	2,827	4,827	-2,000	-184	-81	-276	-2,542	4,224	270,984	21	271,005	270,466

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

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, $125 billion; April 11, 1943, $210 billion; June 9, 1944, $260 billion; April 3, 1945, $300 billion; 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.

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.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	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	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
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	285	5,425	10,048	929	10	70,329
1955 (Est.)	18,730	30,030		48,760	5,415	650	300	6,365	9,150	930	-	65,205
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	77	184	859	769	87	3	6,225r
Mar.	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr.	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May	358	140	2,601	3,100	759	71	17	846	804	73	*	4,823
June p.	6,916	1,357	1,309	9,582	507	45	1	553	765	87	*	10,988
July	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849

Fiscal year or month	Customs	Miscellaneous receipts 8/	Total budget receipts	Deductions from budget receipts: Appropriations to FOASI Trust Fund 9/	Appropriations of receipts to Railroad Retirement Account 10/	Refunds of receipts: Internal revenue	Customs	Other	Total refunds 11/	Net budget receipts
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.)	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1954-July-Jan.	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.	41	159	6,425	598	77	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
July	45	254	3,148	217	20	83	1	*	85	2,827

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

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.S. 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.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 12/	National security	International affairs and finance	Interest on the public debt 13/	Veterans' services and benefits 14/	Other
1947	39,032	15,130	6,562	4,958	7,259	5,123
1948	33,069 15/	11,446	4,479 15/	5,211	6,469	5,463
1949	39,507 15/	12,787	6,026 15/	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 16/	2,839	5,859	4,952	8,891
1953	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: 7/						
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.)	63,968	41,900	1,144	6,635 17/	4,422	9,867
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
July	4,827	3,061	81	213	336	1,136

Source: See Table 1. Actual expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate classifications taken from the September 1954 Budget Review. Footnotes 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	4,412	279	647	299	108
1950	12,952	161	3,506	4,034	4,110	171	524	439	8
1951	21,663	343	6,238	6,811	5,757	948	908	656	3
1952	42,867 16/	402	12,350 16/	15,364 16/	9,961	2,292	1,648	847	3
1953	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: 7/									
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.)	41,900		35,500			3,300	2,200	900	-
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	-
July	3,061	35	1,105	514	839	334	174	61	-

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

8/ 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.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (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 15/	229	465	134 15/	881	-	2,770
1949	6,026 15/	265	-60	4,043 15/	1,333	-	445
1950	4,817	299	45	3,523	779	-	170
1951	3,798	277	88	3,006	370	9	49
1952	2,839	214	25	2,191	152	72	183
1953	2,220	245	112	1,724	48	82	9
New reporting basis: 7/							
1953 p	2,184	271	117	1,703	27/	93	-
1954 p	1,532	149	90	1,210	27/	82	-
1955 (Est.)	1,144	142	-57	892		167	
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	-
July	81	28	-39	86	27/	5	-

Source: See Table 2.

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	7,652	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
New reporting basis: 7/								
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.)	9,86[illegible]	1,935	367	2,841	1,086	1,780	-42	1,900
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
July	1,136	165	52	262	117	123	28	389

Source: See Table 2.

Footnotes 12 and remainder on page 5.

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

Footnotes for Tables 1 through 5 - (Continued)

12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.

13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

14/ Consists of Veterans' Administration expenditures, including the direct loan program.

15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.

18/ Includes retired pay for the military services beginning September 1949.

19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.

20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).

21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.

22/ Consists of expenditures of the Atomic Energy Commission.

23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.

24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.

26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.

27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.

28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.

29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.

30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.

31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.

32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.

33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than $500,000.

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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	3,362	387	-28
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88
1953	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: 3/							
1953 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.)	-352	2,128	10,374	8,246	2,480		
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
July	-184	-241	419	660	-91	61	-27

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

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

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

3/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. 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 employees' 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	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: 4/								
1953 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.)	10,374	6,060	753	1,699	757		719	386
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
July	419	228	5	43	34	3	61	45

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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Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis:	6/								
1953 p	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.)	8,246	4,242	567	1,805	769		449	414	
1954-July-January	3,721	1,918	283	688	337	109	240	305	-158
February	411	280	52	192	65	6	33	31	-247
March	601	299	41	245	60	8	35	47	-134
April	810	301	42	221	58	7	35	33	112
May	568	301	42	192	53	7	34	37	-98
June p	604	305	42	208	49	9	35	41	-84
July	660	300	79	179	45	10	34	46	-34

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2).

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

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

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

6/ See Table 1, footnote 3. p Preliminary.

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis:	4/									
1953 p	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 p	2,044	1,691	1,522	202	-248	23	-65	252	4	353
1955 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954-July-January	785	480	328	80	158	-40	-82	45	-9	305
February	56	27	39	32	-20	-20	-4	2	-1	28
March	-30	-69	165	12	-225	-20	-4	-2	5	39
April	43	42	246	-34	-160	-20	-4	-2	16	2
May	391	330	229	48	79	-20	-4	-1	-1	62
June p	798	881	516	66	-80	143	33	210	-7	-83
July	-91	-104	70	-45	-150	-	-5	32	-6	13

Source: See Table 1.

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

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

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

4/ See Table 1, footnote 3.

* Less than $500,000. p Preliminary. n.a. Not available.

TREASURY CASH INCOME AND OUTGO

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

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

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

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

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948	45,399	36,443	8,956	-7,333	1,624	37
1949	41,628	40,468	1,160	-2,621	-1,462	46
1950	40,970	43,087	-2,117	4,163	2,047	25
1951	53,439	45,726	7,714	-5,874	1,839	43
1952	68,093	67,786	307	-695	-388	68
1953	71,344	76,301	-4,957	2,659	-2,299	56
New reporting basis: 3/						
1953 p	71,326	76,388	-5,062	2,763	-2,299	56
1954 p	71,781	71,933	-152	2,248	2,096	73
1955 (Est.)	67,599	69,435	-1,836	70	-1,766	49
1954-July-January	33,810	41,989	-8,179	7,553	-626	34
February	6,529	5,300	1,228	-284	944	10
March	12,260	6,232	6,028	-4,662	1,366	16
April	3,036	5,303	-2,267	699	-1,567	9
May	4,882	6,228	-1,347	2,046	700	4
June p	11,265	6,881	4,384	-3,104	1,280	1
July	2,956	5,142	-2,186	-356	-2,542	2

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget" released September 14, 1954.

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

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

3/ For explanation, see headnote. 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.

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Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts: Budget (net) 1/	Receipts: Trust account	Receipts: Total	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
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.)	59,313	10,374	69,687	-
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	*
July	2,827	419	3,247	*

Fiscal year or month	Less: Interfund transactions: Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments: By Treasury to trust accounts	Interest payments: To Treasury by Government agencies	Other 5/	Total interfund transactions	Adjustment for differences in reporting bases 6/	Equals: Cash deposits
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	152r	425	75	1,188	254	16r	2,111	191	71,781
1955 (Est.)	91	425	75	1,232	251	14	2,088	-	67,599
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
July	55	31	3	*	32	10	131	-159	2,956

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.

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

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

* Less than $500,000.

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Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Less: 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: By trust funds and accounts	Net investments in public debt securities: By Government agencies 5/	Net redemptions of obligations of Government agencies in the market
1947	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p	74,274	8,495	-28	82,741	2,203	719	3,068	232	25
1954 p	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.)	63,968	10,726	-	74,694	2,088	500		2,480	
1954-July-Jan.	39,703	4,435	-50	44,088	930	356	480	305	-71
February	4,707	584	-	5,291	91	17	27	28	117
March	5,554	631	-39	6,147	64	10	-69	39	60
April	5,296	906	13	6,215	68	20	42	2	53
May	5,203	837	-33	6,007	45	44	330	62	-123
June p	7,115	1,371	-	8,486	913	76	881	-83	-32
July	4,827	603	-31	5,399	131	71	-104	13	34

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deductions	Adjustments for differences in reporting bases 8/					Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/: Transactions not cleared through Treasurer's account	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/: Other differences	Net adjustments applicable to withdrawals		
1947	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,924	25
1948	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949	-164	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953 p	-24	-1	-	6,224	253	-228	-155	-	-129	76,388	37
1954 p	-14	-1	-	4,669	452	191	-291	17	369	71,933	42
1955 (Est.)	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1954-July-Jan.	-8	*	-	1,991	237	-231	-101	-12	-107	41,989	20
February	-1	*	-	280	135	182	-36	8	289	5,300	-
March	-1	*	-	102	160	66	-58	19	186	6,232	1
April	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May	-1	*	-	357	511	104	-38	1	579	6,228	*
June p	-1	*	-	1,755	3	194	-35	-11	150	6,881	16
July	-1	*	-	144	82	-159	-35	-1	-113	5,142	2

Source: 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 expenditures at the time of redemption; net issuance, or redemption (-).

8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

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

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

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

* Less than $500,000.

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Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 5/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to 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: 7/														
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.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
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..	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-60	27	-35	-1	-356

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 (-).

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

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

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

* Less than $500,000.

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n.a. Not available.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

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

Source: Daily Treasury Statement.

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

2/ Excludes guaranteed securities held by the Treasury.

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

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
			Marketable							Nonmarketable						
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1947	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec.	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan.	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367
June	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
July	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24

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	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February..	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 2.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Foreign Operations Administration 4/	Housing and Home Finance Administrator 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Other 8/
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,851	1,669	-	914	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,097	1,579	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	1,150	2,082	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	1,189	2,513	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	1,203	2,336	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	1,196	2,488	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	1,197	2,495	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	1,198	2,472	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	1,199	2,417	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	1,199	2,338	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	1,201	2,335	294	89	2,117	226	29	346
June...	12,949	4,180	773	1,347	1,203	2,336	215	154	2,117	226	29	369
July...	13,102	4,290	798	1,330	1,204	2,363	237	154	2,136	197	19	374

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

5/ 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.

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/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	495	4,224

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, July 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		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	270,446	
Guaranteed securities (excluding those held by the Treasury)	21	
Total amount of securities outstanding subject to statutory debt limitation		270,466
Balance issuable under limitation		4,534

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,512	-	19,512
Certificates of indebtedness	18,405	-	18,405
Treasury notes	31,964	-	31,964
Treasury bonds - bank eligible	71,706	-	71,706
Treasury bonds - bank restricted 1/	8,671	-	8,671
Postal savings and Panama Canal bonds	-	85	85
Total marketable	150,258	85	150,342
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,005	-	58,005
Treasury savings notes	4,993	-	4,993
Depositary bonds	417	-	417
Treasury bonds, investment series	12,771	-	12,771
Total nonmarketable	76,186	-	76,186
Special issues to Government agencies and trust funds	42,152	-	42,152
Total interest-bearing securities	268,596	85	268,681
Matured securities on which interest has ceased	357	6	362
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	1,442	-	1,442
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	251	251
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,493	448	1,941
Total public debt	270,446	538	270,984
Guaranteed securities: 2/			
Interest-bearing	19	-	19
Matured	2	-	2
Total guaranteed securities	21	-	21
Total public debt and guaranteed securities	270,466	538	271,005

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 July 31, 1954 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1954					
Aug..	Bills	6,007	-	-	.....
	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....
Sept.	Bills	7,503	-	-	.....
	2-5/8% Certificate - 9/15/54-E	4,724	-	-	.....
Oct..	Bills	6,001	-	-	.....
Dec..	2% Bond 4/ - 12/15/51-55	-	510	-	.....
	2% Bond 5/ - 12/15/52-54	8,662	-	-	.....
	1-7/8% Note 12/15/54-B	8,175	-	-	.....
	Total	43,861	510	-	
1955					
Feb...	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....
Mar...	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
May...	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....
Dec...	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	23,112	2,611	510	
1956					
Mar...	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct...	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,252	-	
1957					
Mar...	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Apr...	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct...	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total	4,352	927	-	
1958					
Mar...	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Apr...	1-1/2% Note - 4/1/58-EA	383	-	-	.....
June..	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Oct...	1-1/2% Note - 10/1/58-EO	121	-	-	.....
Dec...	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	Total	7,117	919	1,449	
1959					
Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	.....
Mar...	2-3/8% Bond - 3/15/57-59	-	-	927	.....
Apr...	1-1/2% Note - 4/1/59-EA	54	-	-	.....
June..	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec...	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
	Total	5,157	8,742	5,730	
1960					
Mar...	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....
	Total.....	13,466	-	-	
1962					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	.....
	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	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	.....
	Total.....	-	2,826	919	
1964					
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	.....
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-	.....
	Total.....	-	7,584	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70	-	4,719	-	.....
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	.....
	Total.....	-	4,719	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67	-	-	2,116	.....
	2-1/2% Bond - 6/15/67-72	-	1,888	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	3,822	-	12/15/62
	Total.....	-	8,426	2,116	
1968					
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826	.....
1969					
June.	2-1/2% Bond - 6/15/64-69	-	-	3,754	.....
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830	.....
	Total.....	-	-	7,584	
1970					
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,719	.....
1971					
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	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,822	12/15/62
	Total.....	-	-	8,426	
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 Quotations"; for tax status, see "Treasury Survey of Ownership".

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

4/ 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.

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: 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	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
1954-Apr. 1	1954-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	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5 p	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12 p	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19 p	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26 p	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1954-Apr. 1	99.731	1.063	99.750 3/	.989	99.729	1.072
Apr. 8	99.744	1.013	99.747 4/	1.001	99.742	1.021
Apr. 15	99.750	1.066	99.750 5/	.989	99.728	1.076
Apr. 22	99.740	1.027	99.743 6/	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 7/	.791	99.793	.819
May 27	99.818	.718	99.822	.704	99.817	.724
June 3	99.820	.713	99.825 8/	.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 9/	.613	99.835	.653
July 8	99.830	.671	99.845	.613	99.828	.680
July 15	99.823	.701	99.845	.613	99.819	.716
July 22	99.815	.731	99.835	.653	99.812	.744
July 29	99.798	.800	99.835	.653	99.793	.819
Aug. 5 p	99.799	.797	99.803 10/	.779	99.795	.811
Aug. 12 p	99.772	.892	99.810	.743	99.769	.904
Aug. 19 p	99.773	.898	99.780 11/	.870	99.771	.906
Aug. 26 p	99.749	.983	99.783	.849	99.745	.998

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 $200,000 at 99.765.
4/ Except $300,000 at 99.760.
5/ Except $325,000 at 99.765.
6/ Except $200,000 at 99.747.
7/ Except $100,000 at 99.820.
8/ Except $200,000 at 99.900.
9/ Except $20,000 at 99.873.
10/ Except $205,000 at 99.825 and $600,000 at 99.810.
11/ Except $150,000 at 99.795.
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 - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities	Allotment ratio
					(In millions of dollars)				
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/15/51	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	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ 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 11½ m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	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 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
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 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
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	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	58 3/	-	58 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886p	-	3,886p	100 17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7½ m	.....	9,250	-	3,734p	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D	1 yr	.....	-	3,558p	-	3,558p	20/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806p	-	3,806p	

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 August 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 par 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 par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificate or the six-year, three-month bond.

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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	97	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	656	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	-	2-3/4% Treasury bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 5/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 5/
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	2/-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	
	Total.....		20,796	-	20,796	18,184	2,612 8/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505 p	238 p	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322 p	51 p	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273 p	38 p	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 p 2,897 p	175 p	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783 p	502 p	3,886 p total of 1-1/8% Certificate 2,897 p total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p 1,728 p	55 p	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 p 2,078 p	93 p	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364 p	148 p	3,558 p total of 1-1/8% Certificate 3,806 p total of 2-1/8% Bond

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.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding chenges 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 July 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,931	-	72	-
Series E and H	74,372	8,170	82,542	44,946 2/	37,597	-	54.45
Series F, G, J, and K	29,962 2/	745	30,707	10,246	20,409	52	27.07
Total A-K	108,283	9,969	118,253	60,123	58,005	124	-

Source: Daily Treasury Statement; Bureau of the Public Debt. Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948	7,295	872	8,167	5,144	4,840	303	55,051	146
1949	5,833	981	6,815	5,101	4,708	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:								
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 4/	48 4/	58,061	128
July	508	125	633	693	644	48	58,005	124

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 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January	485	110	595	370	330	41	36,887	-
February	422	81	502	361	308	53	37,029	-
March	474	79	553	407	347	60	37,175	-
April	390	75	465	360	310	50	37,279	-
May	354	92	446	332	289	43	37,393	-
June	392	124	516	427	386 4/	41 4/	37,482	-
July	393	110	503	388	346	42	37,597	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947	19,254	110	19,364	1,757	1,747	10	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947	20,295	139	20,435	2,121	2,108	13	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January	77	16	93	332	322	9	20,848	102
February	93	6	100	197	188	10	20,769	84
March	128	7	135	189	179	10	20,728	71
April	122	8	129	176	169	8	20,687	64
May	110	7	117	176	169	8	20,633	59
June	130	12	142	200	193 4/	7 4/	20,579	55
July	115	16	130	304	298	6	20,409	52

Footnotes at end of Table 4.

(Continued on following page)

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1954-January	392	110	502	369	328	41	36,169
February	353	81	433	359	306	53	36,244
March	400	79	478	404	344	60	36,317
April	331	75	406	358	308	50	36,366
May	301	92	393	330	286	43	36,429
June	329	124	453	424	383 4/	41 4/	36,458
July	306	110	416	385	343	42	36,489
Series H 5/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
Months:							
1954-January	93	-	93	2	2	-	718
February	69	-	69	2	2	-	785
March	75	-	75	3	3	-	857
April	59	-	59	2	2	-	913
May	53	-	53	3	3	-	964
June	64	-	64	4	4	-	1,024
July	87	-	87	3	3	-	1,108

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 8/	3,768	3,577	191
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1954-January	704	295	2	113	113	*	181	408	395	13
February	560	347	2	153	153	*	192	213	199	14
March	598	332	2	175	175	*	155	266	249	17
April	538	260	1	138	138	*	120	278	262	16
May	510	235	1	116	116	*	117	275	261	14
June 4/	628	223	1	111	111	*	111	405	392	13
July	693	210	1	120	120	*	89	483	471	11

Source: Daily Treasury Statement.

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

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

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

4/ Because of a further change in procedure beginning June 1954 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of June and July as between matured and unmatured was larger than normal. This situation will be adjusted during the next few months. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

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

7/ Includes redemptions not yet classified between matured and unmatured.

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

* Less than $500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series)	407 1/	406	68 1/	339	-	1
Series B (tax series)	4,944	4,944	183 1/	4,761	-	*
Series C	32,438 1/	32,434	11,041	21,393	-	4
Series D	12,333	12,327	9,262	3,066	-	6
Series A	9,187	8,691	4,346	4,345	496	-
Series B	4,671	741	266	475	3,931	-
Series C	680	113	23	91	566	-
Total	64,659	59,657	25,188	34,469	4,993	10

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

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

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June.	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July.	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

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

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.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-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
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-June.....	266.1	83.6	58.8	24.7	47.5	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	12.4	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	66.1	49.4	16.7	15.6	9.2	19.5	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.....	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
June p.....	271.3	88.7	63.7	25.0	49.3	133.3	66.0	49.6	16.5	15.3	9.1	16.1	13.2	13.7

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

6/ Exclusive of banks and insurance companies.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,532 corporate pension trust funds 5/
		6,971 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			
Interest-bearing securities:								
Public marketable	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974
Public nonmarketable 6/	76,326	2,166	1,952	3,437	880	3,565	64,327	1,035
Special issues	42,229	-	-	-	-	42,229	-	-
Total interest-bearing securities	268,990	58,230	9,061	9,239	5,417	74,377	112,667	2,009
Matured debt and debt bearing no interest 7/	2,351							
Total securities issued or guaranteed by the U. S. Government 8/	271,341							

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,532 corporate pension trust funds 5/
		6,971 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			
Type of security:								
Issued by U. S. Government:								
Treasury bills	19,515	4,187	98	520	101	2,362	12,248	70
Certificates of indebtedness	18,405	4,942	101	7	202	6,641	6,511	38
Treasury notes	31,960	11,423	221	99	592	13,093	6,531	50
Treasury bonds - bank eligible	71,706	35,249	5,879	4,025	3,344	5,416	17,792	702
Treasury bonds - bank restricted 9/	8,672	218	789	1,138	296	1,058	5,172	114
Postal savings and Panama Canal bonds	96	15	-	-	1	13	68	*
Guaranteed by U. S. Government 8/	80	31	20	11	*	*	18	*
Total	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974
Maturity classes:								
Maturing:								
Within 1 year	60,123	17,684	294	537	652	16,387	24,568	147
1 to 5 years	27,965	14,624	476	155	890	6,512	5,308	76
5 to 10 years	30,542	18,741	1,389	516	1,655	1,529	6,711	206
10 to 15 years	10,181	2,527	2,219	1,342	623	1,081	2,391	174
15 to 20 years	19,937	2,382	2,599	3,120	688	2,930	8,218	255
Over 20 years	1,606	76	112	121	29	144	1,125	116
Various (Federal Housing Administration debentures)	80	31	20	11	*	*	18	*
Total	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974
Tax status: 10/								
Wholly exempt from Federal income taxes	96	15	-	-	1	13	68	*
Partially exempt from Federal income taxes	5,997	4,962	6	2	190	12	825	*
Subject to Federal income taxes 11/	144,342	51,087	7,102	5,800	4,347	28,558	47,447	974
Total	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 6,971 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies: 314 life	598 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 4/	Memorandum: Held by 5,532 corporate pension trust funds 5/
Treasury bills.....(taxable)	19,515	4,187	98	520	101	2,362	12,248	70
Certificates of indebtedness:								
2-5/8% August 1954-D.....(taxable)	2,788	1,176	26	4	40	169	1,374	10
2-5/8 September 1954-E.....(taxable)	4,724	1,988	65	2	95	857	1,716	9
1-5/8 February 1955-A.....(taxable)	7,007	1,120	5	-	42	3,928	1,912	12
1-1/8 May 1955-B.....(taxable)	3,886	658	5	1	26	1,686	1,509	7
Total certificates of indebtedness.....	18,405	4,942	101	7	202	6,641	6,511	38
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	8,175	284	2	*	13	6,997	879	10
1-1/2 March 1955-A.....(taxable)	5,365	2,882	11	*	135	92	2,245	8
1-3/4 December 1955-B.....(taxable)	6,854	2,134	11	*	109	3,234	1,365	5
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2	*
1-1/2 October 1956-EO.....(taxable)	550	31	*	-	2	500	17	*
2-7/8 March 1957-A.....(taxable)	2,997	2,073	66	3	157	6	692	6
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7	*
1-1/2 October 1957-EO.....(taxable)	824	79	1	-	6	714	25	*
1-1/2 April 1958-EA.....(taxable)	383	267	*	30	19	-	67	2
1-1/2 October 1958-EO.....(taxable)	121	79	-	-	3	-	39	*
1-7/8 February 1959-A.....(taxable)	5,102	3,550	129	49	144	51	1,179	18
1-1/2 April 1959-EA.....(taxable)	50	16	1	16	5	-	13	1
Total Treasury notes.....	31,960	11,423	221	99	592	13,093	6,531	50
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	347	8	1	15	8	131	2
2 December 1952-54.....(taxable)	8,662	5,389	82	10	201	296	2,684	22
2-7/8 March 1955-60.....(partially)	2,611	1,916	3	1	74	9	608	*
2-1/2 March 1956-58.....(taxable)	1,449	1,029	27	11	46	29	307	14
2-1/4 September 1956-59.....(taxable)	3,822	2,855	33	46	110	42	734	10
2-3/4 September 1956-59.....(partially)	982	881	1	*	44	*	54	*
2-3/8 March 1957-59.....(taxable)	927	466	18	1	11	339	92	2
2-3/8 June 1958.....(taxable)	4,245	2,883	169	37	284	72	799	14
2-3/4 June 1958-63.....(partially)	919	842	1	*	38	1	37	-
2-1/2 December 1958.....(taxable)	2,368	1,634	44	7	90	46	547	11
2-1/4 June 1959-62.....(taxable)	5,277	1,623	538	205	483	608	1,819	60
2-1/4 December 1959-62.....(taxable)	3,465	822	239	178	312	760	1,155	32
2-3/4 December 1960-65.....(partially)	1,485	1,322	1	1	34	1	126	-
2-3/4 September 1961.....(taxable)	2,239	1,484	177	31	135	52	360	32
2-1/2 November 1961.....(taxable)	11,177	8,309	396	55	459	58	1,901	72
2-1/2 June 1962-67.....(taxable)	2,116	488	370	348	143	272	495	28
2-1/2 December 1963-68.....(taxable)	2,826	324	655	446	255	388	758	73
2-1/2 June 1964-69.....(taxable)	3,754	393	1,192	547	191	419	1,012	73
2-1/2 December 1964-69.....(taxable)	3,831	326	785	866	175	487	1,192	72
2-1/2 March 1965-70.....(taxable)	4,719	142	817	1,100	176	1,185	1,298	61
2-1/2 September 1967-72.....(taxable)	2,716	1,696	208	15	40	200	556	8
3-1/4 June 1978-83.....(taxable)	1,606	76	112	121	29	144	1,125	116
Total bank eligible.....	71,706	35,249	5,879	4,025	3,344	5,416	17,792	702
Bank restricted: 9/								
2-1/2% March 1966-71.....(taxable)	2,961	41	378	879	121	690	852	52
2-1/2 June 1967-72.....(taxable)	1,888	52	252	80	59	144	1,302	20
2-1/2 December 1967-72.....(taxable)	3,823	125	160	180	116	224	3,018	42
Total bank restricted.....	8,672	218	789	1,138	296	1,058	5,172	114
Total Treasury bonds.....	80,378	35,467	6,669	5,164	3,640	6,474	22,964	815

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,532 corporate pension trust funds 5/
		6,971 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			
Other bonds:								
Postal savings bonds.....(wholly)	46	7	-	-	*	13	26	-
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41	*
Total other bonds.....	96	15	-	-	1	13	68	*
Guaranteed securities: 8/								
Federal Housing Administration debentures.....(taxable 12/)	80	31	20	11	*	*	18	*
Total public marketable securities.....	150,435	56,065	7,109	5,801	4,537	28,583	48,340	974

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,532 corporate pension trust funds 5/
		6,971 commercial banks 2/ 3/	526 mutual savings bank 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
United States savings bonds:								
Series E 6/.....(taxable)	36,458	-	-	-	-	*	36,458	2
Series F 6/.....(taxable)	3,389	460	13	32	78	1	2,804	189
Series G.....(taxable)	15,790	910	528	257	410	17	13,669	366
Series H.....(taxable)	1,024	-	-	-	-	-	1,024	-
Series J 6/.....(taxable)	369	1	1	1	7	*	359	28
Series K.....(taxable)	1,032	1	23	6	25	2	974	57
Total United States savings bonds.....	58,061	1,373	566	296	520	20	55,287	642
Other U. S. securities:								
Treasury savings notes.....(taxable)	5,079	32	*	*	7	6	5,034	1
Depositary bonds.....(taxable)	411	411 13/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	914	184	122	265	36	100	207	47
Investment Series B.....(taxable)	11,861	165	1,265	2,876	317	3,439	3,800	345
Total other U. S. securities.....	18,265	793 13/	1,386	3,142	360	3,545	9,040	394
Total public nonmarketable securities.....	76,326	2,166 13/	1,952	3,437	880	3,565	64,327	1,035

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 10/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	Memorandum: Held by 5,532 corporate pension trust funds 5/
		6,971 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 lifs	598 fire, casualty, and marine			
Federal intermediate credit banks:								
Debentures.....(taxable)	725	353	30	2	10	8	321	6
Central Bank for Cooperatives:								
2-1/8% February 1955 (Debentures)...(taxable)	40	24	5	*	*	-	10	*
1-1/2 June 1955 (Debentures)...(taxable)	40	21	3	*	*	-	16	-
2 June 1957 (Debentures)...(taxable)	40	26	1	-	2	-	10	-
Total Central Bank for Cooperatives securities	120	72	9	*	2	-	37	*
Federal home loan banks: 14/								
1.15% September 1954 (Notes).....(taxable)	55	23	3	-	*	-	29	-
1.30 January 1955 (Notes).....(taxable)	60	29	2	1	*	-	29	-
Total Federal home loan bank securities.....	115	51	5	1	*	-	58	-
Federal land banks: 15/								
2-1/4% February 1953-55 (Bonds).....(taxable)	114	85	3	*	4	-	22	1
2-1/2 November 1954 (Bonds).....(taxable)	71	43	6	*	3	-	18	4
2-1/2 November 1954 (Bonds).....(taxable)	100	52	6	*	2	-	40	*
2-3/4 February 1955 (Bonds).....(taxable)	76	46	4	*	2	-	24	1
1-3/4 October 1955-57 (Bonds).....(taxable)	215	179	3	-	6	-	27	1
2-5/8 May 1956 (Bonds).....(taxable)	229	158	9	1	13	-	49	1
2-3/4 May 1958 (Bonds).....(taxable)	131	70	11	1	4	-	46	4
2-1/4 May 1959 (Bonds).....(taxable)	71	46	4	*	1	-	19	1
Total Federal land bank securities.....	1,007	679	46	2	34	-	245	12

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other investors". The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 of the March 1954 "Treasury Bulletin".
6/ United States savings bonds, Series E, F, and J, are shown at current redemption 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 value for use in this statement.
7/ Holdings by reporting agencies not available.
8/ Excludes guaranteed securities held by the Treasury.
9/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.
10/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
11/ Includes Federal Housing Administration debentures; see footnote 12.
12/ A small indeterminate amount of these debentures is partially tax-exempt.
13/ Includes $111.5 million depositary bonds held by commercial banks not included in the Treasury Survey.
14/ The proprietary interest of the United States in these banks ended in July 1951.
15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739
Nonmarketable 2/	2,166	1,544	98	82	16	258	1,189	510
Total public securities	58,230	50,870	11,529	8,702	2,826	19,710	19,632	7,248

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills	4,187	3,623	1,128	1,015	113	1,187	1,308	564
Certificates of indebtedness	4,942	4,214	970	710	260	1,589	1,655	729
Treasury notes	11,423	10,003	2,158	1,437	721	4,182	3,664	1,420
Treasury bonds - bank eligible	35,249	31,306	7,171	5,457	1,714	12,446	11,689	3,943
Treasury bonds - bank restricted 3/	218	141	2	*	1	20	119	77
Postal savings and Panama Canal bonds	15	9	*	-	*	3	5	6
Guaranteed by U. S. Government	31	30	2	2	-	25	4	1
Total	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739
Maturity classes:								
Maturing:								
Within 1 year	17,684	15,305	3,706	2,917	789	5,777	5,822	2,379
1 to 5 years	14,624	12,883	2,760	1,979	782	5,280	4,843	1,740
5 to 10 years	18,741	16,860	4,195	3,247	948	6,770	5,895	1,882
10 to 15 years	2,527	2,203	551	303	248	951	701	324
15 to 20 years	2,382	1,978	191	148	43	630	1,157	404
Over 20 years	76	67	26	26	*	19	22	9
Various (Federal Housing Administration debentures)	31	30	2	2	-	25	4	1
Total	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739
Tax status: 4/								
Wholly exempt from Federal income taxes	15	9	*	-	*	3	5	6
Partially exempt from Federal income taxes	4,962	4,704	1,786	1,141	645	1,853	1,065	258
Subject to Federal income taxes 5/	51,087	44,613	9,645	7,480	2,164	17,596	17,373	6,474
Total	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

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

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central Reserve City			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills.....(taxable)	4,187	3,623	1,128	1,015	113	1,187	1,308	564
Certificates of indebtedness:								
2-5/8% August 1954-D.....(taxable)	1,176	1,014	243	158	85	403	368	162
2-5/8 September 1954-E.....(taxable)	1,988	1,749	477	390	87	678	594	239
1-5/8 February 1955-A.....(taxable)	1,120	913	128	66	62	348	438	207
1-1/8 May 1955-B.....(taxable)	658	538	123	96	27	161	254	121
Total certificates of indebtedness.....	4,942	4,214	970	710	260	1,589	1,655	729
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	284	186	9	7	2	51	125	98
1-1/2 March 1955-A.....(taxable)	2,882	2,498	419	246	173	1,082	996	385
1-3/4 December 1955-B.....(taxable)	2,134	1,819	299	175	124	755	765	316
1-1/2 April 1956-EA.....(taxable)	5	5	-	-	-	1	3	*
1-1/2 October 1956-EO.....(taxable)	31	29	*	-	*	18	11	2
2-7/8 March 1957-A.....(taxable)	2,073	1,836	331	170	160	855	650	237
1-1/2 April 1957-EA.....(taxable)	24	22	*	-	*	6	16	2
1-1/2 October 1957-EO.....(taxable)	79	74	35	35	*	13	27	5
1-1/2 April 1958-EA.....(taxable)	267	248	58	57	*	123	68	19
1-1/2 October 1958-EO.....(taxable)	79	65	11	3	8	26	28	14
1-7/8 February 1959-A.....(taxable)	3,550	3,210	991	739	253	1,246	973	340
1-1/2 April 1959-EA.....(taxable)	16	13	5	5	*	5	3	3
Total Treasury notes.....	11,423	10,003	2,158	1,437	721	4,182	3,664	1,420
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	347	273	41	39	3	65	167	74
2 December 1952-54.....(taxable)	5,389	4,785	1,179	939	240	1,869	1,738	603
2-7/8 March 1955-60.....(partially)	1,916	1,825	778	597	182	636	410	92
2-1/2 March 1956-58.....(taxable)	1,029	922	190	170	20	346	386	107
2-1/4 September 1956-59.....(taxable)	2,855	2,590	747	619	128	772	1,071	266
2-3/4 September 1956-59.....(partially)	881	821	295	177	118	342	184	60
2-3/8 March 1957-59.....(taxable)	466	418	91	79	12	152	175	49
2-3/8 June 1958.....(taxable)	2,883	2,566	456	347	109	1,103	1,007	317
2-3/4 June 1958-63.....(partially)	842	789	278	176	102	335	176	53
2-1/2 December 1958.....(taxable)	1,634	1,378	252	160	92	564	562	256
2-1/4 June 1959-62.....(taxable)	1,623	1,435	352	320	33	513	569	189
2-1/4 December 1959-62.....(taxable)	822	730	195	169	26	225	310	92
2-3/4 December 1960-65.....(partially)	1,322	1,269	434	191	243	540	295	53
2-3/4 September 1961.....(taxable)	1,484	1,339	363	301	62	543	434	145
2-1/2 November 1961.....(taxable)	8,309	7,328	1,186	889	297	3,402	2,740	982
2-1/2 June 1962-67.....(taxable)	488	365	54	53	*	142	169	123
2-1/2 December 1963-68.....(taxable)	324	268	28	27	1	117	123	56
2-1/2 June 1964-69.....(taxable)	393	300	36	33	3	152	113	92
2-1/2 December 1964-69.....(taxable)	326	286	68	63	5	124	94	40
2-1/2 March 1965-70.....(taxable)	142	114	16	15	1	44	53	28
2-1/2 September 1967-72.....(taxable)	1,696	1,438	105	69	36	441	891	259
3-1/4 June 1978-83.....(taxable)	76	67	26	26	*	19	22	9
Total bank eligible.....	35,249	31,306	7,171	5,457	1,714	12,446	11,689	3,943
Bank restricted: 3/								
2-1/2% March 1966-71.....(taxable)	41	25	*	*	*	2	22	17
2-1/2 June 1967-72.....(taxable)	52	36	1	*	*	9	26	16
2-1/2 December 1967-72.....(taxable)	125	81	1	*	1	9	70	45
Total bank restricted.....	218	141	2	*	1	20	119	77
Total Treasury bonds.....	35,467	31,447	7,173	5,458	1,715	12,467	11,807	4,020

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	7	5	*	-	*	2	3	2
Panama Canal bonds.....(wholly)	8	4	-	-	-	2	2	4
Total other bonds.....	15	9	*	-	*	3	5	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 6/)	31	30	2	2	-	25	4	1
Total public marketable securities.....	56,065	49,326	11,431	8,621	2,810	19,452	18,443	6,739

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	460	299	2	*	2	28	268	161
Series G.....(taxable)	910	672	5	2	3	60	607	238
Series J 2/.....(taxable)	1	*	-	-	-	-	*	1
Series K.....(taxable)	1	1	-	-	-	*	*	1
Total United States savings bonds.....	1,373	971	7	2	5	88	876	401
Other U. S. securities:								
Treasury savings notes.....(taxable)	32	26	22	22	*	2	3	6
Depositary bonds.....(taxable)	411 7/	275	57	53	4	91	128	24
Treasury bonds:								
Investment Series A.....(taxable)	184	146	10	4	6	56	80	38
Investment Series B.....(taxable)	165	125	2	1	1	21	102	39
Total other U. S. securities.....	793 7/	573	91	80	11	170	312	108
Total public nonmarketable securities.....	2,166 7/	1,544	98	82	16	258	1,189	510

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 4/ is shown in parentheses)	Held by 6,971 commercial banks 1/	Federal Reserve member banks						2,432 nonmember banks
		4,539 member banks	Central reserve city			305 reserve city	4,199 country	
			35 central reserve city	22 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	353	305	28	18	9	172	106	48
Central Bank for Cooperatives:								
2-1/8% February 1955 (Debentures)....(taxable)	24	18	1	*	1	12	6	6
1-1/2 June 1955 (Debentures)....(taxable)	21	18	1	*	*	14	4	3
2 June 1957 (Debentures)....(taxable)	26	23	2	*	2	16	5	3
Total Central Bank for Cooperatives securities.	72	60	4	1	3	42	15	12
Federal home loan banks: 8/								
1.15% September 1954 (Notes).....(taxable)	23	19	3	3	*	11	5	4
1.30 January 1955 (Notes).....(taxable)	29	26	2	1	*	16	8	3
Total Federal home loan bank securities.....	51	45	4	4	*	27	13	7
Federal land banks: 9/								
2-1/4% February 1953-55 (Bonds).....(taxable)	85	71	8	5	2	33	30	14
2-1/2 November 1954 (Bonds).....(taxable)	43	32	2	1	1	12	18	11
2-1/2 November 1954 (Bonds).....(taxable)	52	44	3	3	*	19	21	8
2-3/4 February 1955 (Bonds).....(taxable)	46	40	5	4	1	19	16	6
1-3/4 October 1955-57 (Bonds).....(taxable)	179	160	22	14	8	82	56	19
2-5/8 May 1956 (Bonds).....(taxable)	158	142	28	13	15	69	46	15
2-3/4 May 1958 (Bonds).....(taxable)	70	64	8	6	1	41	16	6
2-1/4 May 1959 (Bonds).....(taxable)	46	39	3	2	1	23	13	8
Total Federal land bank securities.....	679	592	79	49	30	298	216	86

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

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

3/ 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.

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

5/ Includes F. H. A. debentures; see footnote 6.

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

7/ Total includes $111.5 million depositary bonds held by commercial banks not included in Treasury Survey.

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

9/ The proprietary interest of the United States in these banks ended in June 1947.

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 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
$1,502	8/5/54	5/6/54	.60%	-.02%	$1,501	9/23/54	6/24/54	.73%	+.10%
1,501	8/12/54	5/13/54	.65	+.03	1,501	9/30/54	7/1/54	.74	+.10
1,501	8/19/54	5/20/54	.68	+.05	1,501	10/7/54	7/8/54	.75	-
1,503	8/26/54	5/21/54	.70	+.07	1,500	10/14/54	7/15/54	.75	-
1,501	9/2/54	6/3/54	.72	+.09	1,500	10/21/54	7/22/54	.77	-
1,500	9/9/54	6/10/54	.72	+.09	1,500	10/28/54	7/29/54	.79	-
1,501	9/16/54	6/17/54	.72	+.09					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$2,788	2-5/8% - 8/15/54-D	8/15/53	100.12½	+.01½	$3.04 per M 1/	-
4,724	2-5/8 - 9/15/54-E	9/15/53	100.14½	-.01½	$1.44 per M 1/	-
7,007	1-5/8 - 2/15/55-A	2/15/54	100.19½	-.01	.48%	-.12%
3,886	1-1/8 - 5/17/55-B	5/17/54	100.14	+.03	.57	-.17
2/	1 - 3/22/55-C 3/	8/2/54	100.02	-	.90	-

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		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	100.19	-.02	.26%	-.17%	12/1/53	100.29	5/5/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.18	.00	.58	-.12	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	101.11	+.01	.76	-.08	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	101.00	.00	.89	-.03	4/1/51	101.00	7/30/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	101.00	.00	1.03	-.02	10/1/51	101.00	7/30/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.28	+.01	1.37	-.05	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.14	+.02	1.34	-.02	4/1/52	100.14	7/30/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	100.12	.00	1.38	.00	10/1/52	100.12	7/30/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.26	+.02	1.55	-.02	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.24	+.02	1.56	-.02	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	100.11	-.04	1.80	+.03	5/17/54	100.21	7/16/54	99.29	6/2/54
54	1-1/2 - 4/1/59-EA	99.08	+.06	1.67	-.04	4/1/54	99.20	5/4/54	98.30	6/9/54
	Treasury bonds - bank eligible:									
510	2 - 12/15/51-55 5/	100.21	-.01	.20%	-.28%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 6/	100.22	-.01	.12	-.29	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.12	-.01	1.01	-.06	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.26	-.04	1.38	+.02	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.17	-.07	1.39	+.06	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.22	.00	1.66	-.01	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.09	-.02	1.72	.00	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.30	-.14	2.05	+.09	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	100.31	-.13	2.06	+.07	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	103.28	-.04	2.16	+.01	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	102.08	-.07	2.16	+.02	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	101.21	+.08	2.27	-.04	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	101.07	+.15	2.35	-.06	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	100.30	+.18	2.39	-.07	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	100.29	+.19	2.40	-.07	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	100.23	+.17	2.42	-.06	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 7/	100.17	+.19	2.45	-.06	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 8/	111.16	+1.08	2.60	-.07	5/1/53	111.16	7/30/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (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
	Treasury bonds - bank restricted: 9/									
$2,961	2-1/2% - 3/15/66-71	100.21	+.19	2.43%	-.06%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 7/	100.17	+.19	2.45	-.06	6/1/45	106.16	4/6/46	89.30	6/1/53
3,822	2-1/2 - 12/15/67-72 7/	100.16	+.19	2.46	-.05	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

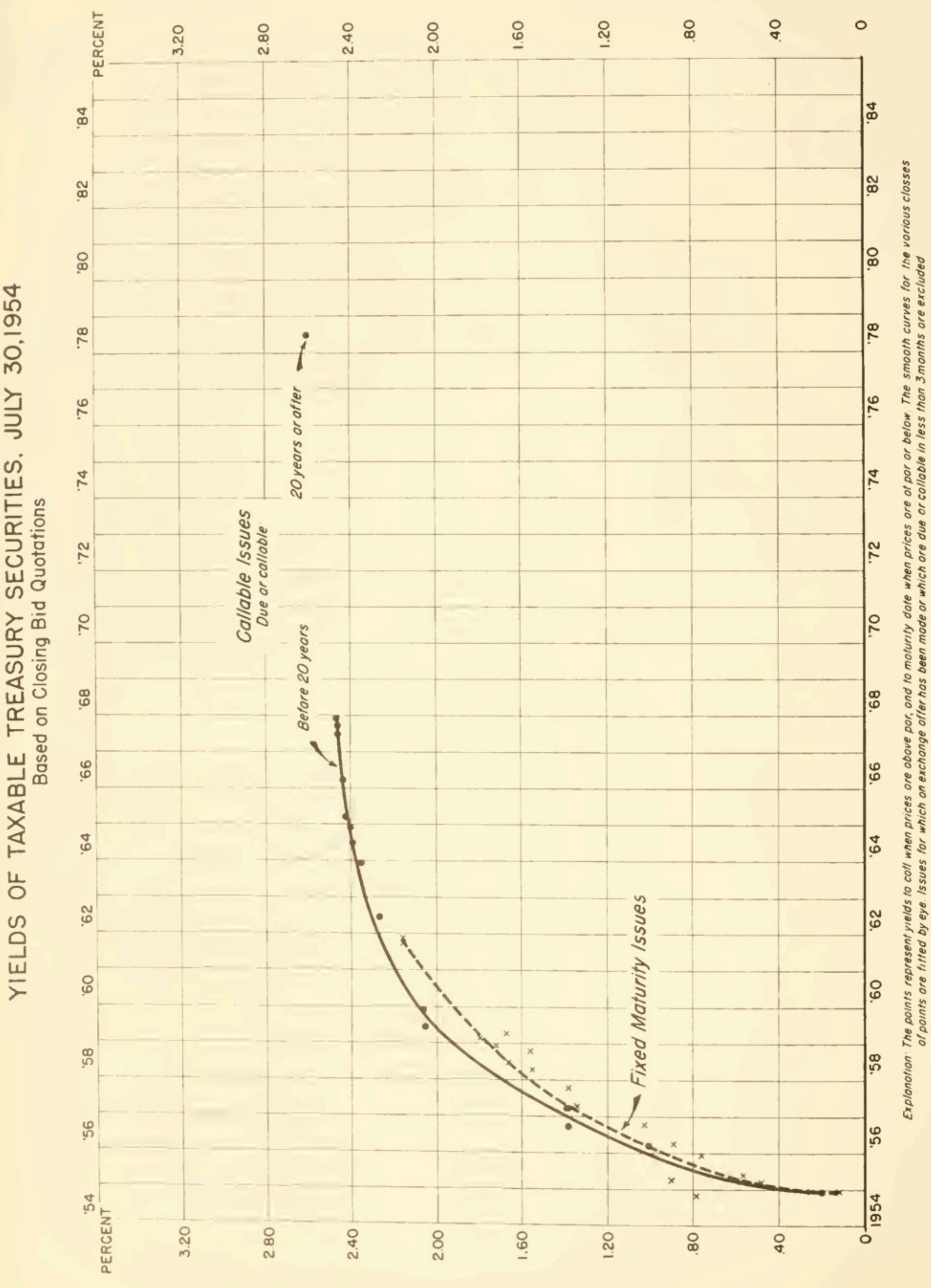
Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yields		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
	Treasury bonds - bank eligible:									
$2,611	2-7/8% - 3/15/55-60	101.15	-.07	.48%	+.02%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	104.06	.00	.75	-.08	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.14	+.02	1.05	-.05	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.21	-.03	1.33	.00	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Excess of price over zero yield.
2/ Amount issued on August 2, 1954, was $3,734 million.
3/ Tax Anticipation Series.
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. Callable 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/ 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".
9/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 30, 1954



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 on exchange offer has been made or which are due or callable in less than 3 months are excluded

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Office of the Secretary of the Treasury

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	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series									
1942	2.46	2.83	1948	2.44	2.82	1953	2.92	3.16 4/	3.20
1943	2.47	2.73	1949	2.31	2.66				
1944	2.48	2.72	1950	2.32	2.62				
1945	2.37	2.62	1951	2.57	2.86				
1946	2.19	2.53	1952	2.68	2.96				
1947	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.	2.42	2.71	1951-Apr.	2.56	2.87	1953-Apr.	2.97	3.24	3.23
Feb.	2.39	2.71	May	2.63	2.88	May	3.09	3.26	3.34
Mar.	2.38	2.70	June	2.65	2.94	June	3.09	3.29	3.40
Apr.	2.38	2.70	July	2.63	2.94	July	2.99	3.25	3.28
May	2.38	2.71	Aug.	2.57	2.88	Aug.	3.00	3.22	3.24
June	2.38	2.71	Sept.	2.56	2.84	Sept.	2.97	3.19	3.29
July	2.27	2.67	Oct.	2.61	2.89	Oct.	2.83	3.06	3.16
Aug.	2.24	2.62	Nov.	2.66	2.96	Nov.	2.85	3.04	3.11
Sept.	2.22	2.60	Dec.	2.70	3.01	Dec.	2.79	2.96	3.13
Oct.	2.22	2.61							
Nov.	2.20	2.60	1952-Jan.	2.74	2.98	1954-Jan.	2.68	2.90	3.06
Dec.	2.19	2.58	Feb.	2.71	2.93	Feb.	2.60	2.85	2.95
			Mar.	2.70	2.96	Mar.	2.51	2.73	2.86
1950-Jan.	2.20	2.57	Apr.	2.64 5/	2.93	Apr.	2.47	2.70	2.85
Feb.	2.24	2.58	May	2.57	2.93	May	2.52	2.72	2.88
Mar.	2.27	2.58	June	2.61	2.94	June	2.54	2.70	2.90
Apr.	2.30	2.60	July	2.61	2.95	July	2.47	2.62	2.89
May	2.31	2.61	Aug.	2.70	2.94				
June	2.33	2.62	Sept.	2.71	2.95				
July	2.34	2.65	Oct.	2.74	3.01				
Aug.	2.33	2.61	Nov.	2.71	2.98				
Sept.	2.36	2.64	Dec.	2.75	2.97				
Oct.	2.38	2.67							
Nov.	2.38	2.67	1953-Jan.	2.80	3.02				
Dec.	2.39	2.67	Feb.	2.83	3.07				
			Mar.	2.89	3.12				
1951-Jan.	2.39	2.66							
Feb.	2.40	2.66							
Mar.	2.47	2.78							

Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Weekly series - averages of daily series for weeks ending -											
1954-Feb. 5	2.62	2.87	3.00	1954-Apr. 2	2.50	2.73	2.85	1954-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
Mar. 5	2.53	2.72	2.89	30	2.46	2.69	2.87	July 2	2.51	2.67	2.90
12	2.52	2.74	2.86	May 7	2.48	2.69	2.87	9	2.49	2.64	2.90
19	2.49	2.73	2.85	14	2.52	2.71	2.87	16	2.46	2.62	2.89
26	2.50	2.74	2.85	21	2.54	2.72	2.88	23	2.46	2.61	2.88
				28	2.56	2.74	2.89	30	2.45	2.60	2.88
Daily series - unweighted averages											
1954-July 1	2.50	2.66	2.90	1954-July 12	2.48	2.63	2.89	1954-July 22	2.45	2.60	2.88
2	2.50	2.66	2.91	13	2.48	2.63	2.89	23	2.45	2.60	2.88
				14	2.46	2.62	2.89				
5	6/	6/	6/	15	2.45	2.61	2.89	26	2.45	2.61	2.89
6	2.50	2.66	2.90	16	2.44	2.61	2.89	27	2.46	2.61	2.88
7	2.50	2.65	2.90					28	2.45	2.60	2.88
8	2.48	2.64	2.90	19	2.48	2.62	2.89	29	2.45	2.60	2.88
9	2.48	2.63	2.89	20	2.48	2.62	2.89	30	2.45	2.60	2.88
				21	2.44	2.61	2.88				

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

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

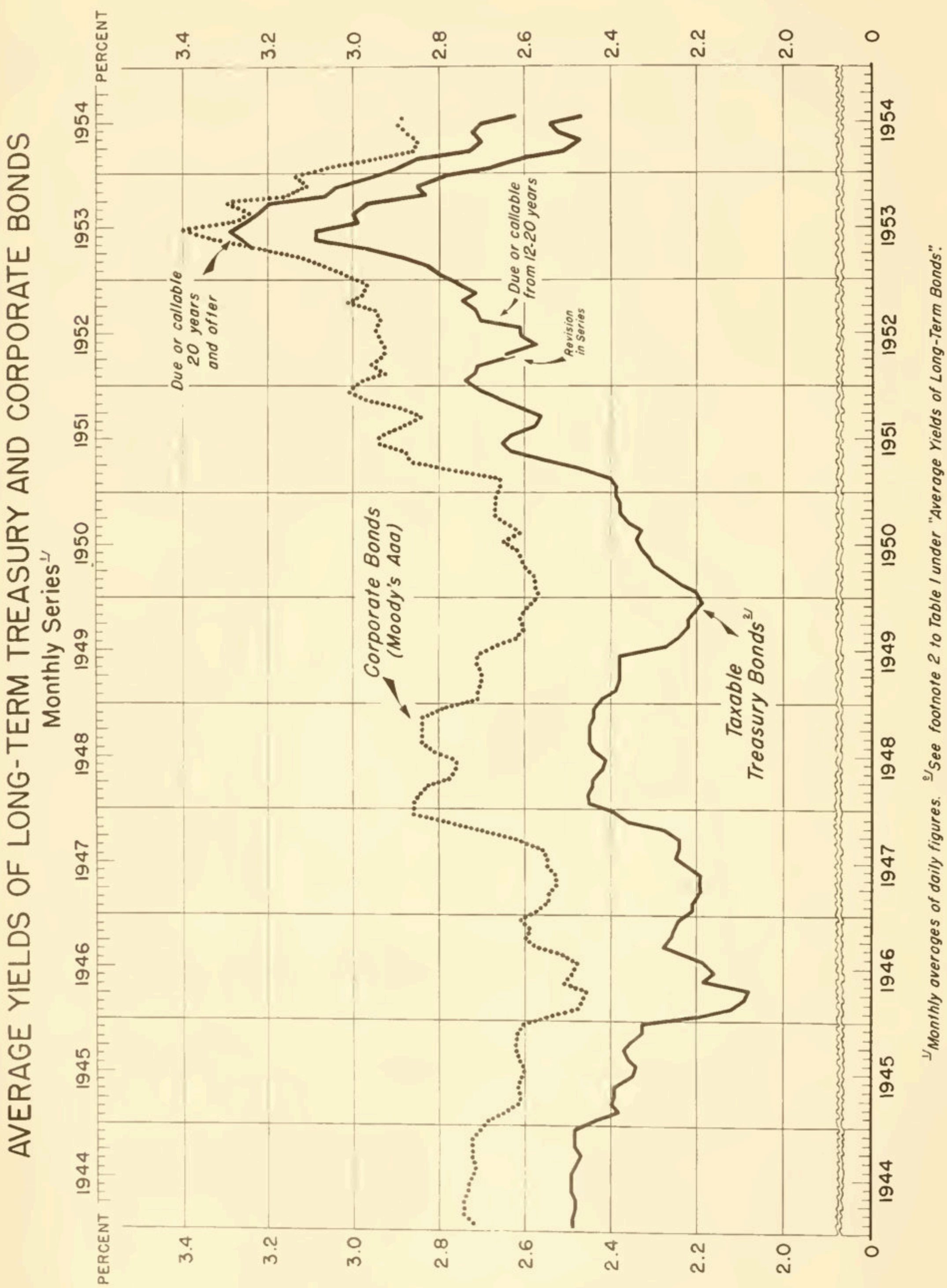
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



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

F-220-L

Office of the Secretary of the Treasury

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	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953	69,930,655	+244,145	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	31,748,631 5/	+771,852	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			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	3,524,343	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	7,353,717	3,196,360	2,697,997	401,828		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: Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 7/	Miscellaneous taxes 7/
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	1,655,711
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	1,328,464	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	1,842,598
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 depositaries, 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 profits 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.

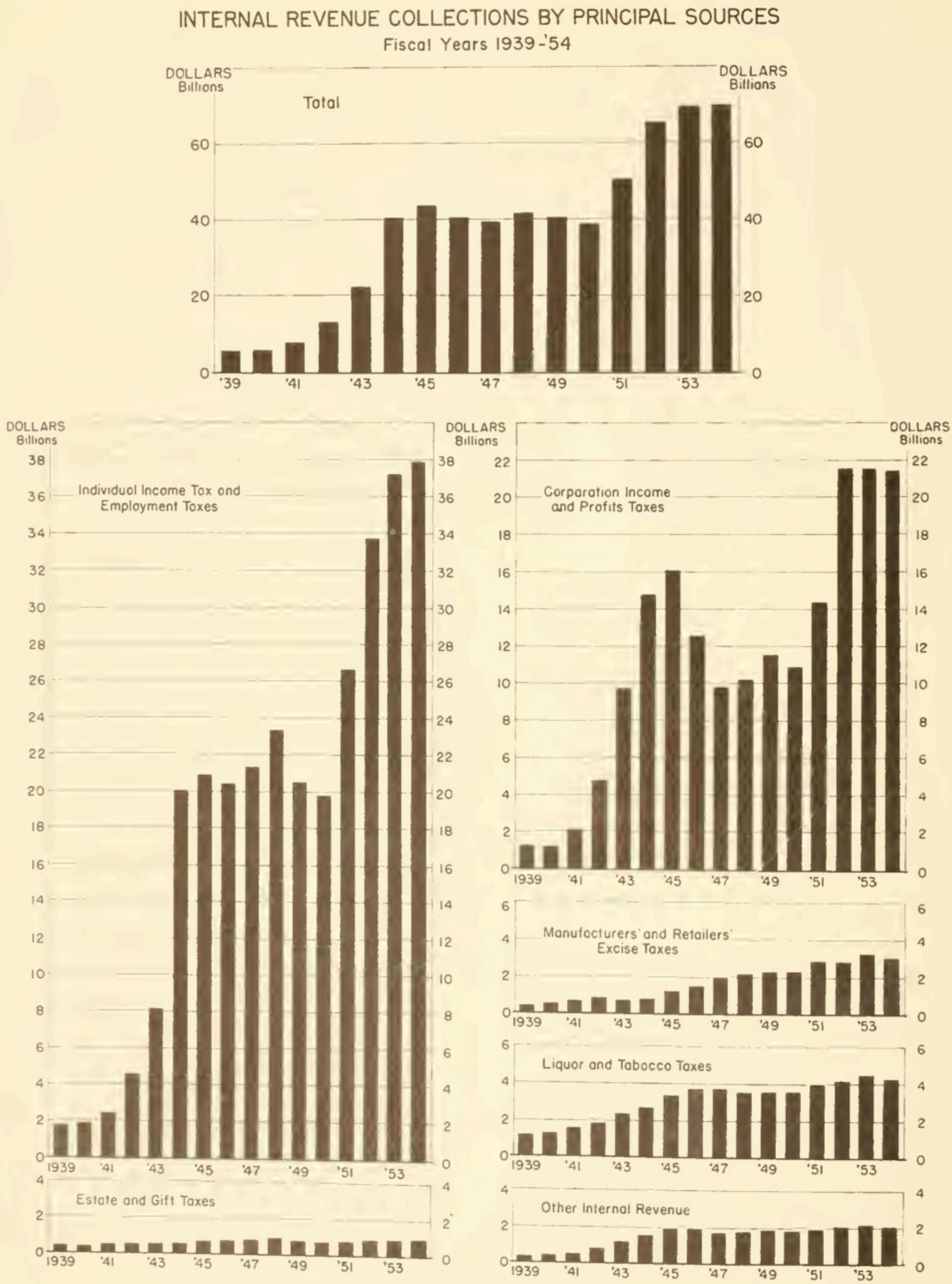
3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under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

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

5/ New reporting basis beginning with the fiscal year 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.

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

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



Office of the Secretary of the Treasury

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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	1,641,932	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 spirits 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 busses	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 lighters 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 1952	Fiscal year 1953	Fiscal year 1954	Twelfth month of fiscal year 1953 (June 1953)	Twelfth month of fiscal year 1954 (June 1954)
Miscellaneous internal revenue - (continued):					
Retailers' excise taxes: 5/					
Furs	51,436	49,923	39,036	2,283	235
Jewelry	220,339	234,659	209,256	16,237	-15
Luggage	90,799	95,750	79,891	7,294	-553
Toilet preparations	112,892	115,677	110,149	8,885	-1,662
Total retailers' excise taxes	475,466	496,009	438,332	34,698	-1,994
Miscellaneous taxes: 5/					
Sugar Act of 1937	78,473	78,130	73,885	5,515	4
Telephone, telegraph, radio, and cable facilities	395,434	417,940	412,508	34,324	70,432
Local telephone service	310,337	357,933	359,473	33,063	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	21,661	1,579
Transportation of property	388,589	419,604	396,519	32,789	-3,111
Leases of safe-deposit boxes	10,211	10,368	9,318	346	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 8/	7,138	15,091	19,056	1,225	129
Wagering taxes 7/	5,345	10,475	9,558	876	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	168,130	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	+625,502	+244,145	+409,448	+1,457,107	+1,868,067
Budget receipts from internal revenue 9/	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. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

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

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ 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.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January	29,981	28,206	36	2,017	1	306	25,587	187	71
February	29,904	28,134	36	2,041	1	309	25,490	186	71
March	29,707	27,931	36	2,070	1	312	25,257	185	71
April	29,735	27,951	36	2,107	1	315	25,239	183	70
May	29,870	28,083	36	2,135	1	321	25,338	182	70
June	29,922	28,127	35	2,135	1	320	25,385	180	70
July p	29,888	28,096	35	2,121	1	316	25,375	179	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	
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.23
1953-December	1,812	210	1,179	424	191.06
1954-January	1,775	208	1,149	418	185.84
February	1,769	209	1,146	416	185.12
March	1,776	209	1,152	416	183.65
April	1,783	209	1,158	417	183.58
May	1,787	210	1,160	417	184.17
June	1,795	212	1,165	419	184.23
July p	1,792	212	1,160	419	183.72

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
1953-December	22,029.5	3,837.0	14.8
1954-January	21,956.0	3,840.4	14.9
February	21,957.9	3,843.6	14.9
March	21,965.2	3,848.0	14.9
April	21,969.0	3,850.6	14.9
May	21,973.1	3,854.5	14.9
June	21,927.0	3,863.1	15.0
July	21,907.7	3,867.5	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: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954-January	21,956.0	21,466.1	489.9
February	21,957.9	21,461.5	496.4
March	21,965.2	21,469.8	495.4
April	21,969.0	21,475.0	494.0
May	21,973.1	21,484.2	488.8
June	21,927.0	21,430.0	497.0
July	21,907.7	21,411.3	496.4

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.

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 recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1947	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.5

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6

Source: Office of the Treasurer of the United States.

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

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

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

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

The first three sections which follow are published monthly. They provide summaries of the principal data by periods and by countries and present detailed breakdowns of the latest available preliminary data.

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

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

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

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

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

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
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	-20.5r	173.4r	180.6r	-7.2	-193.9	-19.3	-174.6
February	166.8r	127.4r	148.6r	-21.2	39.5	22.3	17.2
March	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May p	58.3r	112.0r	98.8r	13.2	-53.7r	-40.3r	-13.3r
June p	-91.9	-4.9	-33.7	28.9	-87.1	-46.8	-40.2

1/ See Table 2, footnote 1.
2/ See Table 2, footnote 2.

p Preliminary.
r Revised.

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1 864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1953-July	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	98.2	749.6	71.7
August	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9	752.2	67.7
September	11,403.8	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3	719.6	77.9
October	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4	704.1	86.0
November	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9	674.0	85.1
December	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January	11,829.1r	5,741.1r	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February	11,977.6r	5,903.1r	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March	12,048.5r 1/	5,925.2r	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May p	12,237.4r	6,253.5	4,251.0r	1,683.8	49.1	920.2	163.8	642.8	113.7
June p	12,203.7	6,303.5	4,211.8	1,633.0	55.4	967.1	171.4	672.7	123.0

1/ Excludes liabilities of $15.9 million and claims of $9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.
2/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.

p Preliminary.
r Revised.

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 purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
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	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
June p	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
p Preliminary.

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
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	74.5	17.2
March	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May p	39.0	25.7	13.3r	29.5	56.1	-26.6	68.5r	81.8	-13.3r
June p	53.2	43.1	10.0	28.7	79.0	-50.3	81.9	122.1	-40.2

n.a. Not available.
p Preliminary.
* Less than $50,000.
r Revised.

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	Calendar year				1954						
	1950	1951	1952	1953	January	February	March 2/	April 3/	May p	June p	July p
Europe:											
Austria	41.9	57.1	91.1	190.9	199.7	208.4	217.4	227.6	234.3	238.5	258.0
Belgium	128.2	134.7	123.9	130.3	135.1	133.9	142.1	121.2	122.9	111.6	118.0
Czechoslovakia	5.6	1.3	.6	.6	.6	.6	.6	.9	.7	.6	.6
Denmark	45.5	45.3	70.4	95.7	104.2	97.0	102.4	102.0	92.4	92.7	80.7
Finland	18.3	27.0	28.5	37.9	39.7	42.5	44.7	39.1	41.6	44.3	42.4
France	260.7	289.4	342.6	428.5	412.0r	435.6r	419.9r	285.9	387.5	439.5	375.1
Germany, Federal Republic of	221.6	405.6	551.1	898.8	943.1	971.7	994.3	1,039.3	1,051.2	1,084.9	1,222.1
Greece	32.3	45.8	47.3	100.9	106.5	110.8	112.4	109.3	116.0	114.0	112.1
Italy	314.7	300.5	308.9	465.7 4/	474.5	491.8	494.6	519.2	482.0	456.6	456.8
Netherlands	193.6	148.8	203.1	242.9	211.6	215.6	215.4	226.9	250.4	272.3	305.7
Norway	43.6	99.7	110.3	118.5	118.5	118.7	122.0	130.1	130.6	131.2	127.2
Poland	4.2	2.8	3.4	2.2	2.9	3.8	2.4	2.8	2.2	2.2	2.2
Portugal	45.7	40.7	57.4	72.4	71.9	74.2	76.1	77.0	83.5	86.3	88.5
Rumania	6.1	6.1	6.1	5.8	5.7	7.8	7.9	7.8	7.8	7.9	7.9
Spain	21.3	17.1	19.2	36.0	32.6	22.0	21.9	20.5	22.1	26.2	37.5
Sweden	115.3	71.7	91.0	116.7	124.7	129.4	119.2	121.0	121.9	123.1	157.0
Switzerland	553.0	521.3	641.8	674.2	670.4	671.7	665.2	664.8	649.0	638.2	674.0
Turkey	14.3	14.1	8.4	14.2	10.9	8.8	9.4	9.2	8.9	7.4	6.4
U.S.S.R.	4.0	2.5	1.7	2.0	3.1	2.3	1.8	2.5	2.6	3.1	2.8
United Kingdom	656.6	642.6	817.9	708.9	714.0	734.4	797.9	899.5	951.8	986.1	942.2
Yugoslavia	13.2	7.1	12.0	6.9	6.1	6.3	5.8	4.8	6.2	5.9	6.8
Other Europe	246.8	124.7	218.8	383.5	410.4	453.3	436.8	486.3	497.7	435.9	366.4
Total Europe	2,986.3	3,005.9	3,755.5	4,733.6 4/	4,798.3r	4,940.8r	5,010.3r	5,097.7	5,263.3	5,308.6	5,390.4
Canada	899.0	1,307.1	1,420.7	1,295.5	1,334.9	1,348.4	1,340.4	1,282.3	1,277.6r	1,320.0	1,342.0
Latin America:											
Argentina	301.8	249.7	138.8	130.0	139.2	160.8	170.4	175.4	173.8	176.7	181.8
Bolivia	20.4	27.8	24.5	19.1	18.8	20.3	27.1	26.5	28.5	31.4	28.0
Brazil	226.0	100.3	72.5	101.7	101.4	90.1	110.1	100.7	92.6	96.1	167.4
Chile	79.5	54.0	79.3	78.8	68.6	65.7	60.5	56.4	55.8	63.7	73.9
Colombia	53.4	106.4	118.2	150.2	152.5	151.2	160.6	170.5	192.5	232.6	236.2
Cuba	259.1	263.6	301.2	340.8	345.1	353.5	362.2	376.0	377.1	346.5	332.4
Dominican Republic	42.7	45.8	44.2	39.3	42.8	45.4	49.2	52.7	53.4	55.8	61.1
Guatemala	25.4	27.3	34.3	37.9	44.7	52.0	53.1	53.5	54.1	48.0	44.9
Mexico	207.1	158.2	231.2	183.2	184.9	187.4	167.1	233.5	203.5	201.5	210.0
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	53.3	55.7	52.4	52.8	49.1	51.5	50.9
Panama, Republic of	59.2	67.7	80.8	89.9	87.8	89.3	92.8	94.3	88.3	87.4	91.6
Peru	60.2	47.2	60.9	68.0	73.7	69.9	73.0	68.9	67.2	66.6	66.6
El Salvador	16.1	27.8	25.6	26.8	38.0	42.5	47.2	50.2	44.9	41.6	36.3
Uruguay	75.1	84.7	94.1	109.6	99.5	99.1	102.3	104.9	103.2	104.1	112.6
Venezuela	85.2	71.9	145.5	222.4	201.4	179.2	188.7	241.0	269.8	218.0	208.2
Other Latin America	71.3	87.8	117.4	119.2	120.8	126.0	150.2	141.1	140.3	134.0	138.7
Total Latin America	1,612.9	1,455.2	1,612.9	1,768.4	1,772.5	1,788.1	1,866.8	1,998.6	1,993.9	1,955.5	2,040.6
Asia:											
China Mainland	81.7	43.2	38.3	36.4	36.4	36.3	36.1	36.4	35.6	36.1	36.2
Formosa		44.2	38.2	37.2	40.7	43.0	43.5	42.6	41.2	39.7	38.9
Hong Kong	86.1	62.4	70.9	68.0	68.0	65.8	65.3	66.3	66.8	73.1	64.6
India	55.7	62.1	64.6	99.0	97.5	120.2	82.2	85.1	86.7	91.3	79.2
Indonesia	114.7	140.6	61.0	39.3	75.7	74.6	68.3	65.2	64.8	59.2	60.5
Iran	20.3	25.5	19.2	43.6	41.5	40.5	47.7	45.4	39.4	34.0	28.6
Israel	12.6	26.6	18.8	18.0	26.0	20.0	33.7	31.0	27.4	28.9	25.1
Japan	458.5	596.0	808.0	827.9	795.4	737.7	675.8	639.7	615.8	615.0	612.1
Korea, Republic of 5/	19.4	26.2	54.4	91.5	98.7	95.5	102.8	103.7	104.7	105.9	104.6
Philippines	374.4	329.7	315.1	295.5	298.1	313.0	309.9	317.7	303.5	296.9	308.2
Thailand	48.2	96.7	181.0	167.9	153.3	157.5	155.1	144.6	139.3	130.1	127.1
Other Asia	92.5	142.2	167.1	171.2	170.7	188.0	181.2	184.3	184.9	177.8	207.6
Total Asia	1,364.2	1,595.5	1,836.5	1,895.5	1,901.9	1,892.0	1,801.7	1,762.1	1,710.0	1,688.1	1,692.7
Other countries:											
Australia	19.1	38.5	47.2	59.2	51.5	53.4	49.6	49.5	49.6	48.0	42.8
Belgian Congo	58.1	54.5	118.6	89.6	91.1	87.7	83.3	81.1	78.9	63.6	51.3
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	44.0	45.9	49.7	51.8	46.6	51.7	51.5
Union of South Africa	44.0	7.0	23.6	38.2	34.5	44.8	43.9	32.8	34.2	37.8	38.6
All other	57.7	86.8	86.5	95.7	98.1	99.0	104.3	104.8	99.5	97.4	101.3
Total other countries	254.5	297.4	335.6	326.1	319.3	330.8	330.9	319.9	308.7	298.5	285.6
International	1,527.8	1,641.1	1,584.9	1,629.4	1,702.1	1,677.6	1,698.5	1,678.0	1,683.8	1,633.0	1,649.7
Grand total	8,644.8	9,302.2	10,546.1	11,648.4 4/	11,829.1r	11,977.6r	12,048.5r	12,138.6	12,237.4r	12,203.7	12,401.0

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".

2/ Excludes liabilities of $15.9 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 possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.

4/ Data include for the first time certain short-term U. S. Government obligations previously held but not reported.

5/ 1950-1952 as reported by banks in Second Federal Reserve District only.

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Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

	Calendar year				1954					
	1950	1951	1952	1953	January	February	March 1/	April	May p	June p
Europe:										
Austria	.2	*	.8	.8	.2	.2	.2	.2	.1	.2
Belgium	21.5	39.6	16.2	13.0	13.4	14.3	13.2	14.9	15.2	14.8
Czechoslovakia	*	*	*	*	-	*	-	*	-	*
Denmark	3.2	4.8	2.1	6.2	6.0	4.1	2.9	4.3	3.5	4.1
Finland	2.2	3.1	5.6	1.9	1.5	1.3	1.3	1.6	1.6	1.9
France	31.4	10.1	31.9	10.6	7.4	7.1	9.6	9.2	11.9	10.7
Germany, Federal Republic of	25.4	28.3	26.8	30.5	40.1	43.6	53.4	58.9	57.0	52.0
Greece	.2	.2	.2	1.3	1.4	1.4	1.5	2.0	1.9	1.8
Italy	20.7	10.3	17.8	18.8	16.7	17.5	13.7	14.4	14.4	15.3
Netherlands	3.4	5.0	4.4	8.6	6.2	9.4	13.1	7.9	8.8	11.9
Norway	1.4	2.5	1.9	1.0	1.2	1.6	1.3	1.4	1.3	1.3
Poland	*	*	*	*	*	*	*	*	*	*
Portugal	.5	.8	.5	.6	.4	.5	.4	.6	.6	.6
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	1.6	18.8	11.2	24.3	24.4	19.8	12.2	10.6	5.7	3.5
Sweden	6.9	5.4	2.5	2.7	2.1	1.7	1.4	2.2	1.9	2.4
Switzerland	8.7	11.2	7.1	17.9	18.1	16.1	12.8	12.5	10.7	12.1
Turkey	.9	.6	38.8	15.7	29.2	31.0	35.4	29.8	49.2	35.9
U.S.S.R.	*	*	-	-	-	-	.1	-	-	-
United Kingdom	105.7	35.0	30.3	70.5	66.9	59.9	59.5	87.0	79.6	79.7
Yugoslavia	-	3.9	8.6	4.8	4.5	5.4	5.9	5.2	5.1	5.3
Other Europe	3.9	4.0	5.4	6.8	7.9	6.1	5.5	6.5	6.1	6.1
Total Europe	237.9	183.4	212.2	235.9	247.6	241.2	243.5	269.2	274.6	259.5
Canada	125.8	92.0	62.3	56.4	51.7	59.2	60.0	47.5	52.6	65.2
Latin America:										
Argentina	45.9	7.6	8.2	7.1	7.3	7.2	5.4	6.2	5.6	7.7
Bolivia	8.7	7.5	5.8	10.8	9.2	8.7	1.9	1.7	2.3	2.0
Brazil	78.0	185.0	356.4	125.1	121.9	116.7	117.3	117.4	129.1	164.2
Chile	6.8	24.8	26.4	22.6	20.9	20.1	19.9	19.6	18.5	12.2
Colombia	42.5	43.7	41.7	56.9	53.1	50.6	47.8	54.4	59.1	66.4
Cuba	27.6	32.3	32.5	51.2	60.0	62.2	58.4	55.2	55.9	56.8
Dominican Republic	1.9	1.8	1.6	1.9	2.0	1.8	1.6	2.2	2.4	2.5
Guatemala	2.6	3.8	4.2	4.1	3.4	3.4	2.6	3.2	3.0	2.9
Mexico	70.6	90.6	88.6	92.9	98.1	87.2	85.3	77.3	78.6	81.7
Netherlands W. Indies & Surinam	1.3	1.2	1.3	2.6	2.6	1.8	1.1	1.5	1.8	2.5
Panama, Republic of	3.1	3.0	6.5	4.6	5.7	6.2	7.1	7.4	6.2	7.7
Peru	11.0	11.8	14.8	20.2	18.8	17.2	14.7	16.4	15.2	16.0
El Salvador	6.8	9.5	9.1	8.2	8.9	7.4	5.5	5.0	4.1	4.6
Uruguay	8.0	10.5	14.3	3.7	2.8	3.3	2.1	2.7	3.2	6.3
Venezuela	49.4	41.7	36.7	41.6	40.8	38.8	38.9	45.7	47.7	44.5
Other Latin America	14.6	14.5	13.7	19.3	17.8	17.8	16.9	17.3	17.1	17.6
Total Latin America	378.8	489.3	662.0	472.7	473.3	450.4	426.4	433.3	449.9	495.8
Asia:										
China Mainland	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa		7.4	7.5	5.5	5.5	5.5	5.7	5.5	5.5	5.5
Hong Kong	3.0	3.1	1.2	3.1	2.3	2.2	2.2	3.2	3.4	3.1
India	16.2	13.4	4.3	3.7	2.9	3.2	4.1	3.9	5.1	3.5
Indonesia	.2	.3	.9	.8	1.0	.9	.7	.5	1.4	.6
Iran	6.6	9.3	10.2	13.8	14.7	14.7	14.3	15.1	15.3	16.0
Israel	18.9	30.0	15.1	22.9	32.7	27.6	22.1	16.2	8.8	8.0
Japan	12.1	12.2	12.5	25.6	28.5	31.7	32.8	30.6	36.6	38.6
Korea, Republic of	2/	2/	2/	2/	2/	2/	.1	*	.1	.2
Philippines	4.9	29.3	7.6	5.8	6.0	8.0	4.9	6.4	10.5	8.7
Thailand	1.5	2.5	3.3	6.1	5.5	5.2	4.3	4.9	5.7	6.2
Other Asia	13.9	51.6	24.6	24.7	23.9	25.0	17.5	13.0	19.5	20.1
Total Asia	95.4	161.8	89.8	114.8	125.5	126.7	111.4	101.9	114.5	113.3
Other countries:										
Australia	40.8	22.8	10.1	8.0	6.9	7.2	7.6	8.7	7.7	8.2
Belgian Congo	4.4	5.7	6.0	6.3	6.5	6.5	6.7	6.4	7.1	7.8
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.5	.7	.5	1.3	.3	.5	.3
Union of South Africa	7.3	6.7	2.0	2.4	4.7	5.1	4.5	5.5	5.8	5.9
All other	7.2	6.4	3.8	7.8	6.8	4.6	5.7	7.0	7.5	11.1
Total other countries	60.0	41.9	22.4	24.9	25.6	24.0	25.8	27.9	28.6	33.3
International	-	*	-	*	*	-	*	*	.1	*
Grand total	898.0	968.4	1,048.7	904.5	923.8	901.5	867.1	879.9	920.2	967.1

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

2/ 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

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

Country	Calendar year				1954					
	1950	1951	1952	1953	January	February	March	April	May p	June p
Europe:										
Austria	18,435	-11,876	421	1,813	11	-210	30	-9	3,199	-4,797
Belgium	12,611	5,655	-488	-581	382	864	124	1,535	541	5,669
Czechoslovakia	-113	-58	11	2	-18	-	-10	14	-	-
Denmark	-32	401	48	1,800	457	736	82	94	130	-348
Finland	28	-80	-29	963	510	1,020	28	37	-16	-
France	197,765	5,969	5,460	-41,668	-7,099	-15,167	21,379	36,064	2,217	1,481
Germany, Federal Republic of	486	-12	154	183	-15	-30	-110	16	15	-19
Greece	60	4	551	21	-2	40	-16	20	-36	-18
Italy	-732	1,921	490	-481	45	-118	-376	84	-440	201
Netherlands	-6,327	-22,174	-21,943	-21,319	-2,042	-2,881	-3,664	-4,615	-3,393	-1,876
Norway	36,722	-38,103	5,978	-4,542	-70	136	245	133	113	21
Poland	62	138	-89	41	-	-	29	-	-	-
Portugal	-479	201	419	631	-16	-1	-18	-33	-159	72
Rumania	-	-	1	2	-26	-	-	-2	-	-52
Spain	-925	56	491	-925	-146	38	139	99	14	79
Sweden	-1,050	28	570	-521	-320	-140	23	70	-75	-20
Switzerland	19,004	45,897	50,729	57,086	1,119	78	2,259	10,543	5,427	-184
Turkey	1	84	63	-45	-4	7	129	245	131	808
U.S.S.R.	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom	63,981	21,369	70,431	71,258	9,046	6,089	9,174	4,986	3,380	3,514
Yugoslavia	-155	-313	-3	-14	-	-149	-	-	-	-35
Other Europe	8,254	287	-1,798	-1,373	255	-371	774	455	-273	91
Total Europe	347,493	9,245	111,467	62,323	2,066	-11,059	30,221	49,736	10,775	4,587
Canada	458,236	-595,495	191,647	-120,617	-6,820	-6,736	-307	-5,150	-34,284	-8,272
Latin America:										
Argentina	-1,389	-962	1,268	1,138	-1,589	-102	-107	139	-61	248
Bolivia	83	338	358	119	-9	1	-43	-21	-41	83
Brazil	-104	1,550	281	638	-48	-194	176	-11	67	42
Chile	-710	637	412	1,115	180	-77	388	372	262	113
Colombia	-1,150	510	-836	-1,519	-14	33	-46	-52	-82	-44
Cuba	24,641	6,051	170	19,385	471	-143	-786	1,617	9,301	28,255
Dominican Republic	213	1,785	409	-1,029	-34	267	121	-67	-114	-49
Guatemala	154	-425	6	-1,170	-628	13	-	9	-75	-665
Mexico	480	2,501	2,592	-886	-305	-288	-525	316	1,110	-980
Netherlands W. Indies & Surinam	-356	3,066	436	873	-1,594	-153	-100	-407	3	-21
Panama, Republic of	89	764	-6,532	-2,424	88	-2,843	-384	538	1,783	940
Peru	373	-84	96	664	-67	87	-172	-11	-120	233
El Salvador	10,893	-10,921	65	21	21	31	3,663	-	-7	-137
Uruguay	-5,048	2,558	2,680	3,450	613	33	-37	351	1,835	1,404
Venezuela	1,068	4,213	1,594	1,443	12	-510	460	168	897	983
Other Latin America	874	2,309	1,687	3,041	-403	898	612	402	17	775
Total Latin America	30,111	13,890	4,686	24,859	-3,306	-2,947	3,220	3,343	14,775	31,180
Asia:										
China Mainland } Formosa }	-2,963	-153	-98	-153	17	-86	-175	-59	-19	13
Hong Kong			-203	853	-19	-89	-151	207	-38	27
India	2,337	7,014	1,313	-1,432	-334	246	663	484	607	43
Indonesia	-317	-648	42	141	1	-503	20	7	3	9
Iran	-267	252	-69	-49	-21	-1	-31	23	31	9
Israel	15	160	101	-57	-1	-1	3	-	-1	-56
Japan	-1,552	-2,283	543	-94	11	-7	34	28	21	10
Korea, Republic of	-13,696	143	491	343	18	121	-202	245	81	111
Philippines	1/	1/	1/	1/	1/	1/	-	7	-	-
Thailand	875	-2,068	-11,422	-179	13	-1	-10	35	-993	-34
Other Asia	4	1,737	149	-180	-25	93	3	-26	22	-3
Total Asia	247	599	-382	877	59	122	-152	-134	56	-21
Other countries:	-15,317	4,753	-9,535	70	-281	-106	2	817	-230	108
Australia	-88	82	-359	99	-66	32	15	-6	48	2
Belgian Congo	71	14	2	14	-1	-1	23	-17	-12	-
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	-17	5	1	-6	53	-18
Union of South Africa	115	228	1,021	-903	47	-42	-37	700	67	-53
All other	2,433	-114	1,770	-222	295	-991	1,390	690	195	798
Total other countries	2,687	-744	1,935	-889	258	-997	1,392	1,361	351	729
International	121,220	-15,938	14,744	22,741	853	653	524	638	21,790	531
Grand total	944,430	-584,289	314,944	-11,513	-7,230	-21,192	35,052	50,745	13,177	28,863

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year				1954					
	1950	1951	1952	1953	January	February	March	April	May p	June p
Europe:										
Austria	77	549	3,818	1,995	-44	1	-	65	-2	-1,893
Belgium	2,167	-303	3,511	1,489	356	725	-444	-430	-1,158	1,133
Czechoslovakia	21	-25	-28	-11	-	-	-	-	-	-
Denmark	3,228	5,256	5,309	12,004	2,270	8,051	974	3,139	1,260	274
Finland	169	98	58	247	53	1	1	-33	3	2
France	-1,281	-4,133	4,904	5,395	255	152	-833	-225	-1,738	-319
Germany, Federal Republic of	-431	13	-506	-162	155	60	23	919	65	207
Greece	10	26	40	50	-	-	-1	-12	15	-4
Italy	496	1,167	1,170	3,143	401	99	-147	86	193	193
Netherlands	-4,721	2,773	-8,702	-6,091	-892	-4,085	-6,443	-11,285	-17,811	-11,456
Norway	3,255	3,312	1,345	2,048	2,217	2,583	3,285	5,849	1,601	2,451
Poland	-6	-8	-364	-17	-	-	-	-	4	-
Portugal	-1,293	-3,421	-318	286	-52	81	-31	-46	-53	21
Rumania	-	-	67	-73	-	-	-	-	-	-
Spain	871	9,209	4,706	207	-26	91	-4	-10	25	102
Sweden	-599	961	-163	282	-58	-885	-125	31	-15	36
Switzerland	17,183	14,245	8,734	37,304	2,071	105	7,555	205	3,514	1,201
Turkey	50	47	6	-18	-6	-5	-15	-4	-97	-59
U.S.S.R.	5	-6	-	-	-	-	-	-	-	-
United Kingdom	-6,128	-2,047	-4,398	37,051	1,548	2,773	3,501	-4,153	-3,389	-1,937
Yugoslavia	-135	-19	-2	-1	-	121	-	-	-	-
Other Europe	502	806	752	1,131	640	822	1,025	12	-44	153
Total Europe	13,440	28,500	19,939	96,259	8,888	10,690	8,321	-5,892	-17,627	-9,895
Canada	-189,968	-258,567	-141,019	-137,761	-95,335	8,034	-53,158	-35,902	-440r	-28,527
Latin America:										
Argentina	597	-420	116	501	78	-75	137	62	-492	-72
Bolivia	50	134	78	54	17	-5	23	-60	38	-18
Brazil	7,511	7,054	6,984	7,189	573	337	564	363	1,067	926
Chile	2,660	5,388	2,163	1,562	-56	99	141	-1	86	113
Colombia	1,916	5,239	1,714	1,245	31	-334	535	55	436	21
Cuba	12,365	1,281	5,239	3,089	1,250	-157	-398	-208	105	325
Dominican Republic	73	236	48	-1,007	-3	36	14	-	8	13
Guatemala	25	66	168	127	-58	-5	-38	93	-106	-100
Mexico	1,850	3,964	4,296	5,354	1,988	114	-171	260	285	56
Netherlands W. Indies & Surinam	-214	734	1,115	515	57	147	-116	84	14	57
Panama, Republic of	729	5,298	1,804	5,065	12	-241	219	-66	750	848
Peru	-107	-141	296	340	3	15	-36	255	-8	-4
El Salvador	556	750	441	2,137	3	-23	232	-368	1,160	16
Uruguay	1,730	2,210	-50	1,633	197	209	-236	418	59	370
Venezuela	1,306	309	775	496	79	-73	11	56	-73	-41
Other Latin America	-1,209	1,714	145	6,299	1,400	35	404	799	92	43
Total Latin America	29,838	33,816	25,332	34,599	5,571	79	1,285	1,742	3,421	2,553
Asia:										
China Mainland	261	339	535	353	4	-4	19	-	-	4
Formosa			-	1	-	-	-	-	9	-
Hong Kong	1,168	8,681	1,492	2,358	179	66	173	-7	99	238
India	-35	102	109	140	-12	-145	-4	-	-	-3
Indonesia	10	2	4,869	136	4	3	-3	21	8	13
Iran	15	27	12	25	-1	-	-	-	-1	5
Israel	-374	-51,346	-46,757	-38,172	-2,702	-3,995	-2,168	-1,715	3,328	-5,040
Japan	-13	-351	9,782	4,038	64	82	-77	-87	-14	129
Korea, Republic of	1/	1/	1/	1/	1/	1/	-	-	-	-
Philippines	-8	-45	14,324	281	-50	-130	5	-6	14	8
Thailand	-3	6,484	4,320	434	-43	-636	-58	-179	-394	1
Other Asia	-49	104	1,272	501	-6	-9	-70	-490	-1	-29
Total Asia	972	-36,003	-10,042	-29,905	-2,563	-4,768	-2,183	-2,463	3,048	-4,674
Other countries:										
Australia	10,858	3,054	2,519	25,959	9,276	1,091	788	831	400	151
Belgian Congo	11	25	-2	-11	-2	-1	1	-	2	1
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-32	26	-1	-104	-	6
Union of South Africa	-7,083	624	-5,413	-5,107	7	-8,462	52	-84	-8	-8
All other	185	4,013	9,280	4,956	197	-14	126	245	27	119
Total other countries	3,898	7,938	5,981	25,813	9,446	-7,360	966	888	421	269
International	-3,567	-152,673	-118,067	-61,236	-100,635	10,485	58	688	-2,152	45
Grand total	-145,387	-376,989	-217,876	-72,231	-174,628	17,160	-44,711	-40,939	-13,329r	-40,229

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of July 31, 1954

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	
Europe:										
Austria	258,029	256,600	202,147	-	54,453	1,429	1,428	-	1	-
Belgium	118,046	70,215	46,029	1,980	22,206	47,616	42,003	2,236	3,377	215
Czechoslovakia	619	307	266	-	41	312	312	-	-	-
Denmark	80,743	71,373	36,517	34,100	756	9,324	8,133	485	706	46
Finland	42,410	39,831	31,071	6,500	2,260	2,579	2,527	51	1	-
France	375,061	319,666	172,374	139,163	8,129	54,034	49,657	3,211	1,166	1,361
Germany, Federal Republic of	1,222,086	1,218,514	326,686	800,000	91,828	3,301	3,264	13	24	271
Greece	112,067	105,119	78,444	23,000	3,675	6,948	6,458	490	-	-
Italy	456,824	427,212	152,354	238,061	36,797	29,581	18,667	9,878	1,036	31
Netherlands	305,696	279,889	97,460	174,274	8,155	25,803	21,579	4,069	155	4
Norway	127,150	100,566	57,394	38,617	4,555	26,507	23,156	1,941	1,410	77
Poland	2,178	1,563	1,561	-	2	615	590	22	3	-
Portugal	88,481	64,317	63,172	48	1,097	24,161	24,141	-	20	3
Rumania	7,868	6,591	6,591	-	-	1,268	1,268	-	-	9
Spain	37,534	27,183	26,896	-	287	10,024	9,907	113	4	327
Sweden	156,983	149,627	47,743	79,181	22,703	7,184	6,358	824	2	172
Switzerland	674,026	549,551	348,064	108,284	93,203	123,538	110,491	4,187	8,860	937
Turkey	6,397	2,641	2,558	-	83	3,756	3,756	-	-	-
U.S.S.R.	2,788	2,433	2,421	-	12	355	355	-	-	-
United Kingdom	942,217	622,834	251,832	357,717	13,285	292,988	178,029	114,233	726	26,395
Yugoslavia	6,760	6,071	4,422	-	1,649	689	689	-	-	-
Other Europe	366,448	355,148	114,028	192,608	48,512	11,293	9,895	947	451	7
Total Europe	5,390,411	4,677,251	2,070,030	2,193,533	413,688	683,305	522,663	142,700	17,942	29,855
Canada	1,342,039	1,064,737	335,100	706,022	23,615	263,313	211,455	48,556	3,302	13,989
Latin America:										
Argentina	181,790	140,151	138,165	224	1,762	41,593	41,523	70	-	46
Bolivia	28,009	14,068	14,018	-	50	13,941	13,883	6	52	-
Brazil	167,404	111,119	101,702	-	9,417	56,225	56,102	10	113	60
Chile	73,895	35,687	35,662	-	25	38,208	38,122	38	48	-
Colombia	236,236	180,759	179,635	-	1,124	55,427	55,056	291	80	50
Cuba	332,387	255,837	158,379	94,826	2,632	76,548	73,942	2,151	455	2
Dominican Republic	61,057	46,662	46,566	-	96	14,395	14,385	10	-	-
Guatemala	44,852	21,306	15,568	4,500	1,238	23,546	23,214	332	-	-
Mexico	210,009	84,747	83,482	-	1,265	125,114	118,028	6,900	186	148
Netherlands W. Indies & Surinam	50,902	41,426	32,271	6,225	2,930	9,476	9,320	80	76	-
Panama, Republic of	91,641	30,229	29,968	-	261	61,412	50,457	2,859	8,096	-
Peru	66,616	20,192	20,167	-	25	46,413	42,344	156	3,913	11
El Salvador	36,289	20,527	5,910	14,400	217	15,762	15,735	-	27	-
Uruguay	112,631	69,783	61,645	420	7,718	42,761	37,986	114	4,661	87
Venezuela	208,242	128,171	128,141	-	30	79,049	73,928	4,360	761	1,022
Other Latin America	138,660	98,373	73,753	18,013	6,607	40,105	38,543	1,554	8	182
Total Latin America	2,040,620	1,299,037	1,125,032	138,608	35,397	739,975	702,568	18,931	18,476	1,608
Asia:										
China Mainland	36,150	28,708	28,002	453	253	7,442	7,442	-	-	-
Formosa	38,935	34,997	33,842	1,155	-	3,938	3,937	1	-	-
Hong Kong	64,553	26,975	26,645	-	330	37,500	36,790	27	683	78
India	79,165	75,819	73,766	120	1,933	3,051	3,051	-	-	295
Indonesia	60,494	58,790	40,447	16,510	1,833	1,704	1,703	-	1	-
Iran	28,648	21,339	21,285	-	54	7,309	7,309	-	-	-
Israel	25,106	22,275	21,828	-	447	2,831	2,828	3	-	-
Japan	612,103	594,430	563,240	21,653	9,537	17,672	17,580	86	6	1
Korea, Republic of	104,574	103,411	102,411	1,000	-	1,163	1,163	-	-	-
Philippines	308,226	288,415	271,991	2,035	14,389	19,752	19,422	330	-	59
Thailand	127,142	124,060	112,101	10,610	1,349	3,082	3,082	-	-	-
Other Asia	207,575	171,477	144,615	21,557	5,305	35,988	35,475	168	345	110
Total Asia	1,692,671	1,550,696	1,440,173	75,093	35,430	141,432	139,782	615	1,035	543
Other countries:										
Australia	42,835	39,240	28,679	7,500	3,061	3,200	3,184	16	-	395
Belgian Congo	51,317	50,692	30,558	18,095	2,039	625	346	2	277	-
Egypt and Anglo-Egyptian Sudan	51,529	48,246	29,529	18,501	216	3,276	3,275	-	1	7
Union of South Africa	38,600	35,166	12,220	22,900	46	2,931	2,920	6	5	503
All other	101,315	80,335	73,049	390	6,896	20,866	17,170	3	3,693	114
Total other countries	285,596	253,679	174,035	67,386	12,258	30,898	26,895	27	3,976	1,019
International	1,649,666	1,647,666	73,311	1,567,981	6,374	2,000	500	1,500	-	-
Grand total	12,401,003	10,493,066	5,217,681	4,748,623	526,762	1,860,923	1,603,863	212,329	44,731	47,014

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of June 30, 1954

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
Europe:									
Austria	199	199	143	29	27	-	-	-	-
Belgium	14,790	14,557	374	72	4,667	9,444	233	228	5
Czechoslovakia	15	15	3	-	12	-	-	-	-
Denmark	4,072	3,988	37	-	297	3,654	84	84	-
Finland	1,929	1,922	7	15	282	1,618	7	7	-
France	10,703	7,297	765	4,406	1,227	899	3,406	3,382	24
Germany, Federal Republic of	51,972	47,252	10,254	4,591	5,383	27,024	4,720	4,710	10
Greece	1,785	1,785	51	37	1,697	-	-	-	-
Italy	15,316	14,839	4,023	1,910	3,279	5,627	477	442	35
Netherlands	11,889	9,951	461	333	6,318	2,839	1,938	1,929	9
Norway	1,290	1,155	30	8	620	497	135	135	-
Poland	32	32	-	-	32	-	-	-	-
Portugal	582	503	15	9	479	-	79	79	-
Rumania	2	2	-	-	2	-	-	-	-
Spain	3,475	2,217	463	822	67	865	1,258	1,258	-
Sweden	2,371	1,821	97	46	891	787	550	543	7
Switzerland	12,070	8,112	793	4,776	1,936	607	3,958	3,931	27
Turkey	35,885	35,749	35,005	15	729	-	136	136	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	79,739	16,907	760	2,944	4,277	8,926	62,832	57,731	5,101
Yugoslavia	5,320	5,318	5,257	-	61	-	2	2	-
Other Europe	6,102	5,918	364	3,512	987	1,055	184	160	24
Total Europe	259,538	179,539	58,902	23,525	33,270	63,842	79,999	74,757	5,242
Canada	65,181	28,478	4,031	10,521	4,350	9,576	36,703	31,792	4,911
Latin America:									
Argentina	7,742	7,699	577	1,085	4,031	2,006	43	42	1
Bolivia	2,026	2,026	-	215	1,811	-	-	-	-
Brazil	164,184	164,136	35,141	16,329	46,155	66,511	48	36	12
Chile	12,182	12,181	1,557	1,193	3,078	6,353	1	1	-
Colombia	66,428	66,423	10,708	5,361	26,444	23,910	5	5	-
Cuba	56,849	56,576	35,985	3,968	10,535	6,088	273	253	20
Dominican Republic	2,489	2,488	-	345	2,143	-	1	-	1
Guatemala	2,904	2,904	300	37	2,567	-	-	-	-
Mexico	81,728	80,837	34,956	9,464	9,793	26,624	891	571	320
Netherlands West Indies & Surinam	2,454	2,454	-	1,046	1,408	-	-	-	-
Panama, Republic of	7,742	7,738	-	4,914	1,804	1,020	4	-	4
Peru	15,996	15,860	2,185	471	9,732	3,472	136	136	-
El Salvador	4,640	4,640	500	326	2,457	1,357	-	-	-
Uruguay	6,329	5,630	1,083	423	1,413	2,711	699	698	1
Venezuela	44,470	43,238	3,174	10,448	25,132	4,484	1,232	247	985
Other Latin America	17,594	17,564	867	1,763	14,430	504	30	26	4
Total Latin America	495,757	492,394	127,033	57,388	162,933	145,040	3,363	2,015	1,348
Asia:									
China Mainland	2,633	2,629	2,618	-	11	-	4	4	-
Formosa	5,453	5,453	5,410	22	8	13	-	-	-
Hong Kong	3,104	2,976	380	507	2,089	-	128	128	-
India	3,520	3,188	1,708	-	1,475	5	332	326	6
Indonesia	646	646	54	1	591	-	-	-	-
Iran	15,995	15,995	1,264	337	14,334	60	-	-	-
Israel	8,033	8,032	219	964	1,698	5,151	1	1	-
Japan	38,627	38,502	21,839	10,336	6,274	53	125	125	-
Korea, Republic of	225	225	-	-	225	-	-	-	-
Philippines	8,720	8,648	4,871	156	3,621	-	72	56	16
Thailand	6,217	6,217	5,274	-	943	-	-	-	-
Other Asia	20,085	20,011	13,643	1,591	4,497	280	74	71	3
Total Asia	113,258	112,522	57,280	13,914	35,766	5,562	736	711	25
Other countries:									
Australia	8,165	6,700	342	35	3,164	3,159	1,465	1,317	148
Belgian Congo	7,844	7,841	40	76	6,945	780	3	3	-
Egypt and Anglo-Egyptian Sudan	314	291	88	-	188	15	23	22	1
Union of South Africa	5,925	5,495	1,281	-	3,816	398	430	343	87
All other	11,060	10,793	4,217	2,464	3,614	498	267	168	99
Total other countries	33,308	31,120	5,968	2,575	17,727	4,850	2,188	1,853	335
International	22	22	21	-	1	-	-	-	-
Grand total	967,064	844,075	253,235	107,923	254,047	228,870	122,989	111,128	11,861

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during June 1954

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	6	-	-	6	-	-	6,696	2,911	1,859	33	751	1,142
Belgium	8,507	2,935	2,840	970	1,567	195	1,705	15	463	598	529	100
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	577	30	-	249	292	6	651	25	246	356	24	-
Finland	2	-	-	-	2	-	-	-	-	-	-	-
France	7,404	104	1,017	4,808	393	1,082	6,242	454	212	3,782	119	1,675
Germany, Federal Republic of	283	-	1	74	49	159	95	-	-	94	-	1
Greece	79	-	11	68	-	-	101	14	-	83	4	-
Italy	1,099	25	32	702	309	31	705	149	3	406	33	114
Netherlands	4,269	59	295	2,005	738	1,172	17,601	210	243	3,782	349	13,017
Norway	3,411	198	109	584	2,478	42	939	308	12	550	64	5
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	185	-	-	97	70	18	92	-	-	25	65	2
Rumania	-	-	-	-	-	-	52	.	-	52	-	-
Spain	220	2	2	113	102	1	39	-	-	38	1	-
Sweden	359	-	97	208	54	-	343	32	28	265	18	-
Switzerland	33,550	61	4,522	23,575	3,732	1,660	32,533	998	3,979	23,365	2,130	2,061
Turkey	1,623	-	14	1,569	2	38	874	-	-	775	19	80
U.S.R.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	30,436	8,788	780	17,019	1,477	2,372	28,859	13,786	849	8,438	2,483	3,303
Yugoslavia	115	-	-	115	-	-	150	10	-	140	-	-
Other Europe	6,344	5,131	202	722	59	230	6,100	5,154	26	784	93	43
Total Europe	98,469	17,333	9,922	52,884	11,324	7,006	103,777	24,066	7,920	43,566	6,682	21,543
Canada	83,515	2,471	8,441	14,629	37,998	19,976	120,314	1,634	17,549	14,630	30,134	56,367
Latin America:												
Argentina	619	50	16	473	63	17	443	7	29	255	80	72
Bolivia	153	15	9	107	20	2	88	-	9	39	-	40
Brazil	1,752	-	13	759	954	26	784	-	31	699	6	48
Chile	963	-	23	707	17	216	737	12	2	603	10	110
Colombia	150	-	14	104	6	26	173	-	-	162	-	11
Cuba	31,064	27,589	413	2,378	523	161	2,484	5	515	1,605	294	65
Dominican Republic	39	-	11	15	-	13	75	7	-	68	-	-
Guatemala	275	58	10	206	-	1	1,040	250	192	497	90	11
Mexico	1,916	91	281	1,171	203	170	2,840	1	134	2,388	131	186
Netherlands W. Indies & Surinam	131	-	4	69	50	8	95	2	1	91	1	-
Panama, Republic of	3,694	-	112	2,556	575	451	1,906	90	430	1,208	112	66
Peru	766	32	42	549	123	20	537	-	-	390	133	14
El Salvador	75	-	36	23	6	10	196	-	14	182	-	-
Uruguay	4,138	261	1,120	2,051	559	147	2,364	251	138	1,639	208	128
Venezuela	2,028	-	3	1,908	14	103	1,086	3	23	902	19	139
Other Latin America	1,067	500	101	386	57	23	249	26	-	186	34	3
Total Latin America	48,830	28,596	2,208	13,462	3,170	1,394	15,097	654	1,518	10,914	1,118	893
Asia:												
China Mainland	51	-	13	34	4	-	34	-	-	34	-	-
Formosa	115	-	2	113	-	-	88	3	-	85	-	-
Hong Kong	1,665	-	104	1,305	180	76	1,384	10	-	1,356	10	8
India	46	-	-	42	4	-	40	-	-	33	7	-
Indonesia	24	-	-	11	7	6	2	-	-	2	-	-
Iran	13	-	-	8	-	5	64	-	-	64	-	-
Israel	15	-	5	5	5	-	5,045	-	-	-	5,044	1
Japan	335	127	-	78	100	30	95	8	-	86	-	1
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	154	-	-	139	11	4	180	21	-	152	3	4
Thailand	1	-	-	-	-	1	3	-	-	3	-	-
Other Asia	658	314	61	257	24	2	708	58	198	397	45	10
Total Asia	3,077	441	185	1,992	335	124	7,643	100	198	2,212	5,109	24
Other countries:												
Australia	173	-	-	20	153	-	20	4	3	11	2	-
Belgian Congo	7	-	-	6	1	-	6	-	-	6	-	-
Egypt and Anglo-Egyptian Sudan	19	-	-	13	-	6	31	19	12	-	-	-
Union of South Africa	154	6	14	114	13	7	215	71	-	116	-	28
All other	2,291	58	121	1,756	151	205	1,374	50	201	886	99	138
Total other countries	2,644	64	135	1,909	318	218	1,646	144	216	1,019	101	166
International	1,432	-	1,029	358	45	-	856	707	149	-	-	-
Grand total	237,967	48,905	21,920	85,234	53,190	28,718	249,333	27,305	27,550	72,341	43,144	78,993

Section IV - Supplementary Data by Countries

Table 2.- Long-Term 1/ Liabilities to and Claims on Foreigners Reported by Banks and Bankers

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners 2/					Claims on foreigners 2/				
	1953			1954		1953			1954	
	June	September	December	March	June p	June	September	December	March	June p
Europe:										
Austria	1,674	1,566	1,365	1,239	1,133	-	-	-	-	-
Belgium	-	-	-	-	-	40,615	40,495	36,012	32,080	1,590
France	90	90	90	48	48	200,262	151,012	151,199	149,061	102,289
Germany, Federal Republic of	-	-	-	-	-	61	61	-	775	697
Italy	-	-	-	-	-	2,375	1,727	229	-	-
Netherlands	62	62	62	62	62	6,682	5,711	2,800	2,800	2,600
Norway	-	-	-	-	-	5,796	10,633	12,134	13,346	16,186
Spain	-	-	-	-	-	11,436	1,477	-	4,237	-
Sweden	-	-	-	-	-	4,102	3,283	3,383	2,993	3,689
Switzerland	-	-	-	-	-	-	800	1,225	-	-
United Kingdom	188	184	184	-	-	64	64	64	64	64
Other Europe	-	-	-	-	-	1,565	890	-	-	-
Total Europe	2,014	1,902	1,701	1,349	1,243	272,958	216,153	207,046	205,356	127,115
Canada	5	6	1	1	1	11,181	11,036	22,231	13,815	10,397
Latin America:										
Argentina	-	-	-	-	-	1,136	1,100	726	638	808
Brazil	-	-	-	-	-	14,422	14,101	11,702	11,145	11,907
Chile	-	-	-	-	-	2,056	1,439	2,568	2,569	927
Colombia	1	3	1	2	-	10,112	10,904	10,316	9,584	8,944
Cuba	-	-	-	-	-	160	160	160	160	616
El Salvador	-	-	-	-	-	-	-	-	-	1
Mexico	54	53	52	-	-	10,917	9,384	8,035	5,943	17,869
Panama, Republic of	-	-	-	-	1,813	10,269	9,902	13,633	14,214	11,538
Peru	30	30	-	30	30	231	190	190	150	155
Uruguay	-	-	-	-	-	10,073	10,015	9,518	9,560	9,161
Venezuela	56	52	50	52	29	1,835	802	536	301	4,092
Other Latin America	-	-	-	-	-	3,624	4,067	4,393	4,270	4,256
Total Latin America	141	138	103	84	1,872	64,835	62,064	61,777	58,534	70,274
Asia:										
Indonesia	31	31	-	-	-	-	-	-	-	-
Israel	-	-	-	-	-	5,695	11,141	8,326	6,398	5,477
Japan	-	-	-	-	-	203	939	939	30,076	61,850
Other Asia	5	7	9	10	13	-	-	-	756	378
Total Asia	36	38	9	10	13	5,898	12,080	9,265	37,230	67,705
Other countries:										
Australia	23	23	23	-	-	-	-	-	-	-
Union of South Africa	-	-	-	-	-	20,000	20,000	20,000	23,750	18,750
All other	-	-	-	-	-	5,062	4,763	4,566	4,319	12,119
Total other countries	23	23	23	-	-	25,062	24,763	24,566	28,069	30,869
Grand total	2,219	2,107	1,837	1,444	3,129	379,934	326,096	324,885	343,004	306,360

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

2/ For the following countries, no long-term liabilities or claims were reported as outstanding at the end of periods shown in this table: Czechoslovakia, Denmark, Finland, Greece, Poland, Portugal, Rumania, Turkey, U.S.S.R., Yugoslavia, Bolivia, Dominican Republic, Guatemala, Netherlands West Indies and Surinam, China Mainland, Formosa, Hong Kong, India, Iran, Republic of Korea, Philippines, Thailand, Belgian Congo, Egypt and Anglo-Egyptian Sudan, and International.

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Section IV - Supplementary Data by Countries

Table 3.- Estimated Gold and Short-Term Dollar Resources of Foreign Countries and International Institutions 1/

(Position at end of period in millions of dollars)

Area and country	Calendar year			1953			1954	
	1950	1951	1952	June	September	December	March	June p
Continental Western Europe:								
Austria	92	107	143	166	208	238	267	289
Belgium-Luxembourg (and Belgian Congo)	848	898	1,035	1,044	1,081	1,098	1,124	1,055
France (and dependencies)	834	896	967	926	1,003	1,049r	1,060	1,090
Germany, Federal Republic of	222	434	691	893	1,053	1,225	1,381	1,503
Italy	571	633	655	660	714	812	841	803
Netherlands (and Netherlands West Indies and Surinam)	559	524	815	953	1,022	1,055	1,064	1,122
Norway	94	150	160	164	169	171	169	178
Portugal (and dependencies)	257	331	374	412	437	469	499	516
Spain (and dependencies)	132	128	130	134	138	150	136	142
Sweden	205	224	275	280	309	335	337	342
Switzerland	2,023	1,973	2,053	2,091	2,120	2,133	2,134	2,107
Turkey	164	165	151	152	157	157	153	151
Other 2/	828	651	919	1,032	1,091	1,183r	1,292	1,320
Total continental Western Europe	6,829	7,114	8,368	8,907	9,502	10,075r	10,457	10,618
Sterling area:								
United Kingdom	3,557	2,843	2,318	2,886	3,051	3,009	3,198	3,536
United Kingdom dependencies	120	99	113	109	111	108	105	113
India	303	309	312	334	340	346	329	338
Union of South Africa	241	197	194	212	214	214	221	225
Other	232	326	347	369	354	375r	372	376
Total Sterling area	4,453	3,774	3,284	3,910	4,070	4,052r	4,225	4,588
Canada	1,988	2,157	2,492	2,238	2,292	2,417	2,487	2,462
Latin America								
Argentina	518	518	427	519	520	503	543	550
Brazil	543	417	390	451	481	423	431	417
Chile	120	99	121	129	134	121	102	106
Cuba	530	575	515	579	587	531	548	532
Mexico	415	366	375	339	325	341	329	287 3/
Uruguay	311	306	301	311	311	337	329	331
Venezuela	458	445	519	530	571	595	562	621
Other	560	634	721	814	779	772	868	880
Total Latin America	3,455	3,360	3,369	3,672	3,708	3,623	3,712	3,724
Asia:								
Indonesia	324	421	296	246	198	184	166	140
Iran	160	163	157	155	168	181	185	171
Japan	587	729	936	1,022	1,062	958	807	746
Philippines	377	337	324	316	318	304	319	306
Thailand	166	210	294	311	304	281	268	243
Other	256r	325r	360r	363r	374r	401r	451	444
Total Asia	1,870r	2,185	2,367	2,413	2,424	2,309	2,196	2,050
Eastern Europe 4/	344	309	307	306	314	306	308	309
Other countries:								
Egypt	173	285	234	229	218	217	224	226
Other	28	42	49	61	63	67r	74	68
Total other countries	201	327	283	290	281	284r	298	294
Total foreign countries	19,140r	19,226	20,470	21,736	22,591	23,066r	23,683	24,045
International	3,090	3,171	3,287	3,272	3,212	3,331	3,401	3,360
Grand total	22,230r	22,397	23,757	25,008	25,803	26,397r	27,084	27,405

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

2/ Includes holdings of other continental OEEC countries, Finland, Yugoslavia, Bank for International Settlements (including European Payments Union account), gold to be distributed by the Tripartite Commission for Restitution of Monetary Gold, and unpublished gold reserves of certain Western European countries.

3/ Includes latest available figure on Mexican gold reserves (April 30); estimated change for remainder of quarter included in "Other".

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

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Section IV - Supplementary Data by Countries

Table 4.- Foreign Credit and Debit Balances in Brokerage Accounts 1/

(Position at end of period in thousands of dollars)

Country	Credit balances (due to foreigners)					Debit balances (due from foreigners)				
	December 1950	December 1951	December 1952	December 1953	June 1954	December 1950	December 1951	December 1952	December 1953	June 1954
Europe:										
Austria	20	2	23	9	12	10	151	17	-	2
Belgium	3,264	3,056	2,988	2,124	2,473	422	506	272	181	409
Czechoslovakia	5	-	-	-	-	4	-	-	-	-
Denmark	241	199	161	209	195	256	440	300	322	331
Finland	6	5	2	2	1	5	5	-	-	-
France	4,579	4,059	3,211	3,162	3,809	2,473	1,602	1,785	1,609	1,851
Germany, Federal Republic of	88	91	62	105	158	30	88	473	178	462
Greece	34	26	25	56	66	23	5	6	15	6
Italy	884	1,508	666	697	555	103	515	302	352	362
Netherlands	5,972	6,376	4,797	5,233	10,214	239	322	319	750	371
Norway	524	531	681	536	952	450	605	178	441	571
Poland	-	-	-	-	7	2	-	1	-	-
Portugal	188	187	240	82	156	18	26	21	54	33
Rumania	13	13	13	13	5	-	-	61	-	-
Spain	88	231	258	176	188	6	164	263	74	61
Sweden	184	170	262	288	235	95	35	270	207	139
Switzerland	28,700	24,449	25,503	22,824	25,207	4,855	5,403	5,294	6,080	7,104
Turkey	18	44	24	28	849	9	7	3	-	142
U.S.S.R.	2	-	-	-	-	5	-	-	-	-
United Kingdom	3,133	5,229	5,142	5,109	4,855	2,242	3,405	3,490	4,680	3,271
Yugoslavia	18	15	14	21	18	-	-	-	-	1
Other Europe	531	737	1,110	1,030	1,040	346	24	115	251	590
Total Europe	48,492	46,928	45,182	41,704	50,995	11,593	13,303	13,170	15,194	15,706
Canada	4,828	6,489	7,106	6,903	11,730	6,749	5,617	7,269	5,221	8,455
Latin America:										
Argentina	1,468	2,258	1,747	1,194	1,061	740	308	564	433	473
Bolivia	90	66	60	72	82	13	18	8	26	26
Brazil	1,646	1,142	1,341	1,592	1,662	766	925	1,049	665	1,627
Chile	841	768	815	750	811	534	924	355	232	309
Colombia	1,598	1,231	1,658	1,137	401	1,514	978	138	37	68
Cuba	1,774	2,052	2,399	1,892	2,281	4,724	4,183	6,192	5,535	4,394
Dominican Republic	154	297	49	163	409	-	1	1	7	7
Guatemala	139	118	293	130	76	5	1	1	8	7
Mexico	1,590	1,568	2,351	3,357	2,306	1,798	2,719	2,059	2,197	1,763
Netherlands W. Indies & Surinam	291	135	165	482	355	16	19	31	72	19
Panama, Republic of	4,851	3,594	2,857	1,326	1,465	182	657	568	305	1,005
Peru	398	176	321	241	263	162	86	134	372	114
El Salvador	8	7	33	102	11	7	1	-	15	-
Uruguay	6,652	7,949	6,104	5,801	6,443	1,436	2,126	606	1,515	934
Venezuela	5,185	2,954	4,262	3,085	2,834	756	1,230	1,080	1,567	2,000
Other Latin America	1,379	499	411	611	428	181	416	815	646	196
Total Latin America	28,064	24,814	24,866	21,935	20,888	12,834	14,592	13,601	13,632	12,942
Asia:										
China Mainland	} 1,493	169	66	61	12	} 205	65	2	3	2
Formosa		2	4	35	70		63	21	28	-
Hong Kong	1,541	2,908	2,687	1,923	1,411	205	798	588	688	644
India	28	203	34	77	45	4	100	96	53	71
Indonesia	36	4	5	8	62	-	4	18	36	28
Iran	6	3	16	24	2	-	6	2	4	-
Israel	105	8	32	53	52	41	-	20	-	12
Japan	86	144	41	64	78	27	109	8	38	18
Korea, Republic of	2/	2/	2/	2/	-	2/	2/	2/	2/	-
Philippines	303	80	32	27	21	100	1	37	14	107
Thailand	4	2	57	283	15	1	31	5	277	6
Other Asia	355	512	570	776	476	26	69	39	156	193
Total Asia	3,957	4,035	3,544	3,331	2,244	609	1,246	836	1,297	1,081
Other countries:										
Australia	92	34	35	79	85	5	5	8	9	8
Belgian Congo	8	2	2	8	25	-	-	-	-	17
Egypt and Anglo-Egyptian Sudan	140	46	99	40	63	1	1	17	1	4
Union of South Africa	143	121	350	194	198	8	6	17	7	95
All other	1,170	1,611	1,238	1,893	1,758	257	613	607	172	1,039
Total other countries	1,553	1,814	1,724	2,214	2,129	271	625	649	189	1,163
International	-	-	-	-	4	-	-	-	-	-
Grand total	86,894	84,080	82,422	76,087	87,990	32,056	35,383	35,525	35,533	39,347

1/ Subsequent to February 1954, data have been collected semiannually, as of June 30 and December 31, rather than monthly. Previous monthly data may be found in issues of the "Treasury Bulletin" through May 1954.

2/ Not reported separately prior to March 1954.

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Short-term banking claims on foreigners, latest month	53	60	52	53	65	58	55	58	55	54	60	57
Purchases and sales of long-term securities by foreigners, latest month	55	62	54	55	67	60	57	60	56	55	61	58
Short-term liabilities and claims reported by nonfinancial concerns	...	...	...	...	...	...	..	..	..	56	...	...
Long-term liabilities and claims reported by banks and bankers	...	...	...	...	...	...	...	...	57	...	...	59
Estimated gold and short-term dollar resources of foreign countries and International Institutions	...	...	...	...	...	...	...	...	58	...	...	60
Foreign credit and debit balances in brokerage accounts	49	56	48	49	61	54	51	54	...	...	...	61
Short-term liabilities, countries and areas not regularly reported	...	...	...	...	...	...	58	...	...	...	...	...
Corporations and certain other business-type activities (latest dates December 31, 1953, and March 31, 1954):												
Balance sheets and loans by type	56	...	...	56	...	...	59	...	...	57	...	...
Income and expense	...	63	...	...	...	...	...	61	...	...	...	...
Source and application of funds	...	70	...	...	...	...	...	69	...	...	...	...

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