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TREASURY BULLETIN

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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

January 1955

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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

Restrictions Lifted on Bank Ownership of Bonds

The Treasury Department announced on December 27, 1954, the removal, effective January 1, 1955, of the restrictions against bank ownership of the two issues of marketable securities outstanding not eligible for bank ownership. The two securities are the 2-1/2 percent Treasury bonds of 1967-72 issued June 1, 1945, in the Seventh War Loan and the 2-1/2 percent Treasury bonds of 1967-72 issued November 15, 1945, in the Victory Loan. The first is outstanding in the amount of $1,888 million, and the second, in the amount of $3,820 million. The removal of the restrictions, the announcement stated, will provide a broader market for these securities.

E and H Bonds Eligible for "Personal Trust Estates"

As announced also on December 27, the regulations governing Series E and H United States savings bonds were changed to permit their purchase by "personal trust estates," effective on January 1, 1955. Previously, sales of these series had been limited to individuals either as owners, coowners, or beneficiaries. "Personal trust estates" are defined in the amended regulations as trusts created by individuals, that is, natural persons in their own right, for the benefit of themselves or other such individuals and common trusts comprised in whole or in part of such trusts. The amended regulations extend to such trusts the same privilege of purchasing Series E and H bonds as was given previously only to individual owners.

The annual purchase limit of $20,000 (maturity value) of each series which applies to individual owners applies also to a single trust estate, regardless of the number of beneficiaries. Only the Treasury Department and the Federal Reserve Banks and branches will issue Series E and H bonds to the trustees; other issuing agents will not issue such bonds to "personal trust estates." Banking institutions, however, generally may accept applications for transmittal to Federal Reserve Banks for the purchase of the bonds by such trusts.

The Treasury emphasized in the announcement that the change in the regulations does not include under its terms pension, annuity, profit sharing, and other similar trusts. Series J and K savings bonds are available for all these types of purchasers, with an annual limit of $200,000 and interest at about 2-3/4 percent if held to maturity.

91-Day Bills Refunded

Treasury 91-day bills maturing in December were refunded in full in the total of $7.5 billion. The five new issues amounted to $1.5 billion each, the equivalent of the weekly maturities. The average rates of discount on the new issues were 1.029 percent for December 2; 1.087 percent for December 9; 1.247 percent for December 16; 1.333 percent for December 23; and 1.175 percent for December 30.

Note: Details of Treasury market 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, and of period				
									Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	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	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	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 6/	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 6/	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.)	59,000	63,504	-4,504	-183	-119	3,040	-1,766	5,000	274,300	51	274,351	n.a.
1956 (Est.)	60,000	62,408	-2,408	641	67	1,700	-	5,000	276,000	31	276,031	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: 6/												
1953-July	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63	272,732	272,148
August	4,378	6,018	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269	272,688
September	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001	272,422
October	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452	272,875
November	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282	274,707
December	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447 r
September	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

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

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

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

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

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, $125 billion; April 11, 1943, $210 billion; June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; and August 28, 1954, $281 billion; (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

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.

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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 7/
	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 7/				
1947	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
New reporting basis: 8/												
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 9/	70,300 9/
1955 (Est.)	18,466	9,600	21,100	49,166	5,190	600	290	6,080	9,073	930	-	65,249
1956 (Est.)	17,034	10,500	22,000	49,534	6,175	625	295	7,095	9,350	970	-	66,949
1954-January	440	2,365	1,097	3,901	85	17	33	135	703	64	4	4,808
February	396	1,044	3,066	4,507	598	77	184	859	774	87	-2	6,225
March	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
April	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May	358	140	2,601	3,100	759	71	17	846	804	73	*	4,823
June	6,956	1,342	1,272	9,570	507	45	1	553	731	103	*	10,958
July	532	252	1,035	1,819	217	20	4	240	713	77	*	2,849
August	300	93	2,578	2,971	743	76	16	835	766	64	-1	4,634
September	1,104	1,429	1,422	3,955	274	47	1	322	767	72	-1	5,116
October	361	199	1,077	1,637	188	21	4	213	785	65	*	2,700
November	290	78	2,759	3,126	554	94	16	664	781	61	-3	4,629
1955 to date	2,586	2,051	8,871	13,508	1,977	258	40	2,275	3,813	338	-5	19,928

Fiscal year or month	Customs	Miscellaneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts: Appropriations to FOASI Trust Fund 11/	Appropriations of receipts to Railroad Retirement Account 12/	Refunds of receipts 13/: Internal revenue	Customs	Other	Total refunds	Net budget receipts
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
New reporting basis: 8/										
1953	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 (Est.)	570	2,302	68,121	5,190	600	3,307	20	4	3,331	59,000
1956 (Est.)	570	2,486	70,005	6,175	625	3,182	20	4	3,205	60,000
1954-January	40	352	5,200	85	17	63	2	*	64	5,033
February	41	159	6,425	598	77	304	1	*	306	5,444
March	44	149	13,013	589	50	938	2	*	940	11,434
April	52	179	3,956	278	21	902	2	2	906	2,751
May	44	170	5,037	759	71	608	1	6	616	3,592
June	49	340	11,347	507	45	148	2	*	150	10,644
July	45	254	3,148	217	20	83	1	*	85	2,827
August	48	119	4,801	743	76	68	1	1	70	3,911
September	48	117	5,280	274	47	6	1	*	8	4,951
October	47	140	2,887	188	21	37	2	*	39	2,639
November	52	224	4,905	554	94	54	2	*	56	4,201
1955 to date	240	854	21,022	1,977	258	249	7	2	258	18,530

Source: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 8); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

Footnotes on page 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 14/	National security	International affairs and finance	Interest on the public debt 15/	Veterans' services and benefits 16/	Other
1947	39,032	15,130	6,562	4,958	7,259	5,123
1948	33,069 17/	11,446	4,479 17/	5,211	6,469	5,463
1949	39,507 17/	12,787	6,026 17/	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 18/	2,839	5,859	4,952	8,891
New reporting basis: 8/						
1953	74,274	50,276	2,184	6,504	4,334	10,977
1954	67,772	46,522 r	1,553 r	6,382	4,249	9,065
1955 (Est.)	63,504	40,644	1,200	6,475	4,408	10,777
1956 (Est.)	62,408	40,458	1,090	6,300	4,608	9,952
1954-January	5,218	3,648	64	245	343	917
February	4,707	3,568	177	372	345	246
March	5,555	3,830	50	588	340	747
April	5,296	3,691	105	350	383	767
May	5,203	3,374	120	249	352	1,109
June	7,308	4,663 r	69 r	1,763	376	438
July	4,827	3,061	81	213	336	1,136
August	6,731	3,370	94	332	334	2,601
September	5,019	3,261	152	541	321	745
October	4,857	3,300	73	346	349	790
November	3,842	3,316	89	368	373	-304
1955 to date	25,278	16,308	489	1,800	1,713	4,969

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they differ somewhat from the classifications used in the 1956 Budget document, but estimates are adjusted in this table to a basis comparable with actual expenditures as shown.

Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense 19/	Air Force military functions 20/	Army military functions 21/	Navy military functions	Mutual military program 22/	Atomic energy 23/	Strategic and critical materials	Other 24/
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 18/	402	12,350 18/	15,364 18/	9,961	2,292	1,648	847	3
New reporting basis: 8/									
1953	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954	46,522 r	464	15,668	12,910	11,293	3,629	1,895	651	12 r
1955 (Est.)	40,644	500	15,200	8,900	9,775	2,675	2,050	994	550
1956 (Est.)	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-January	3,648	39	1,181	1,038	927	252	165	45	-
February	3,568	37	1,272	970	877	194	160	58	-
March	3,830	35	1,315	922	1,001	321	181	55	-
April	3,691	37	1,223	909	970	343	164	46	-
May	3,374	37	1,155	790	851	331	169	39	-
June	4,663 r	45	1,704	988	1,195	516	110	91	12 r
July	3,061	35	1,105	514	839	334	174	61	-
August	3,370	33	1,304	877	698	228	169	60	-
September	3,261	38	1,182	806	817	210	160	48	-
October	3,300	41	1,274	756	837	187	170	36	-
November	3,316	40	1,272	763	777	181	156	126	-
1955 to date	16,308	187	6,137	3,716	3,969	1,139	829	331	-

Source: See Table 2.

Footnotes on page 5.

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 25/	Economic and technical assistance (Mutual Security Act) 26/	Government and relief in occupied areas 27/	Civilian relief in Korea	Other 28/
1947	6,562	133	938	-	514	-	4,977
1948	4,479 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
New reporting basis: 8/							
1953	2,184	271	117	1,703	-	93	-
1954	1,553 r	156	99	1,215 r	-	83	-
1955 (Est.)	1,200	138	-42	1,078	-	26	-
1956 (Est.)	1,090	150	-90	1,028	-	3	-
1954-January	64	10	-52	104	-	2	-
February	177	12	-2	156	-	11	-
March	50	11	-74	111	-	2	-
April	105	4	5	92	-	4	-
May	120	3	10	95	-	12	-
June	69 r	19	-48	93 r	-	5	-
July	81	28	-39	86	-	5	-
August	94	6	2	78	-	8	-
September	152	14	-20	151	-	7	-
October	73	8	*	63	-	2	-
November	89	8	-11	91	-	2	-
1955 to date	489	64	-68	469	-	24	-

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 29/	Housing and community development 30/	Agriculture and agricultural resources 31/	Natural resources 32/	Transportation and communication 33/	Finance, commerce, and industry 34/	Other 35/
1947	5,123	979	129	1,226	519	939	299	1,032
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950	9,581	1,526	-270	2,842	1,399	1,486	714	1,884
1951	7,652	1,640	460	489	1,376	1,499	188	2,000
1952	8,891	1,672	665	1,063	1,451	1,839	138	2,064
New reporting basis: 8/								
1953	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954	9,065	1,882	-556	2,653	1,389	1,453	104	2,140
1955 (Est.)	10,777	1,860	243	3,254	1,360	1,542	107	2,412
1956 (Est.)	9,952	1,909	-72	2,357	1,180	1,357	122	3,098
1954-January	917	186	30	103	78	76	26	419
February	246	141	-101	-143	96	109	4	138
March	747	134	-50	188	99	165	6	206
April	767	169	-192	452	108	74	-24	180
May	1,109	129	-10	689	95	75	50	81
June	438	134	-81	234	125	36	-95	85
July	1,136	165	52	262	117	123	18	400
August	2,601	149	-35	2,029	118	120	45	174
September	745	153	-2	123	133	117	29	191
October	790	178	9	136	133	126	51	157
November	-304	146	102	-1,064	134	247	-46	177
1955 to date	4,969	791	126	1,487	634	734	97	1,098

Source: See Table 2.

Footnotes on page 5.

Footnotes to Tables 1 through 5

1/ For further detail, see tables under "Internal Revenue Collections."
2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).
4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
5/ Taxes on carriers and their employees under the 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/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the Daily Treasury Statement as miscellaneous receipts, while the 1956 Budget document includes them in employment taxes for those years. This difference in classification accounts for the difference in figures from the two sources. After 1953 the contributions are credited direct to the trust account. For amounts of the contributions, see "Treasury Bulletin" for February 1954, page 7.
8/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.
9/ In the 1956 Budget document, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.
12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
13/ Interest on refunds is included in Table 5 under "Other."
14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
15/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
16/ Consists of Veterans' Administration expenditures, including the direct loan program.
17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions," instead of Budget Receipts and Expenditures" beginning 1952.
19/ Includes retired pay for the military services beginning September 1949.
20/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
21/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 20).
22/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
23/ Consists of expenditures of the Atomic Energy Commission.
24/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies; beginning 1954, includes direct forces support.
25/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
26/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
27/ After 1952, expenditures for this purpose are not shown separately in monthly reports to the Treasury; those made by the Department of State (the greater part, currently) are included under that heading in this table; those made by other agencies (principally the Department of the Army) are not included in this table.
28/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loans for construction and furnishing of United Nations Headquarters.
29/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
30/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
31/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
32/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
33/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). Beginning with 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department.
34/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
35/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
* Less than $500,000.
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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
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88
New reporting basis: 3/							
1953	435	3,760	8,929	5,169	3,301	-7	32
1954	328	2,386	9,155	6,769	2,054	-29	33
1955 (Est.)	-183	1,496	9,804	8,308	2,454	31	-806
1956 (Est.)	641	2,390	11,283	8,894	2,751	20	-1,022
1954-January	-36	-83	233	316	-75	1	27
February	410	582	993	411	56	*	118
March	193	222	824	601	-30	-1	60
April	-427	-331	479	810	43	-4	57
May	394	662	1,230	568	391	-1	-122
June	13	790	1,448	658	809	-1	-31
July	-169	-227	434	660	-91	61	-27
August	304	697	1,224	526	311	-6	90
September	-121	-331	457	788	-48	-1	-161
October	-311	-430	370	800	-142	-5	28
November	391	524	994	469	167	-1	-32

Source: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

1/ Excess of receipts, or expenditures (-).
2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
3/ As announced February 17, 1954; see page 1 footnote 6.
* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953	8,929	4,516	742	1,594	637	79	961	401
1954	9,155	5,080	737	1,492	619	78	691	457
1955 (Est.)	9,804	5,774	702	1,503	575	78	712	461
1956 (Est.)	11,283	6,799	731	1,712	621	75	945	401
1954-January	233	86	13	29	37	4	35	29
February	993	621	84	175	39	2	45	28
March	824	609	53	20	44	4	36	58
April	479	300	6	60	42	3	25	43
May	1,230	778	90	271	36	3	35	19
June	1,448	705	136	122	193	45	264	-18
July	434	228	20	43	34	3	61	45
August	1,224	764	76	275	37	4	43	24
September	457	287	47	12	31	3	31	45
October	370	204	22	35	42	3	29	36
November	994	572	95	218	32	3	37	38

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ As announced February 17, 1954; see page 1, footnote 6.

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
New reporting basis: 6/									
1953	5,169	2,750	465	1,010	588	82	363	441	-529
1954	6,769	3,405	502	1,745	623	147	411	495	-558
1955 (Est.)	8,308	4,459	581	1,712	534	86	447	599	-110
1956 (Est.)	8,894	4,968	590	1,594	517	88	489	549	100
1954-January	316	274	40	178	47	6	33	36	-298
February	411	280	52	192	65	6	33	31	-247
March	601	299	41	245	60	8	35	47	-134
April	810	301	42	221	58	7	35	33	112
May	568	301	42	192	53	7	34	37	-98
June	658	306	42	208	49	9	35	43	-32
July	660	300	79	179	45	10	34	46	-34
August	526	295	44	180	45	7	36	47	-126
September	788	382	43	172	43	7	35	21	86
October	800	357	44	153	44	6	35	33	127
November	469	355	45	156	43	6	36	-37	-134

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/ As announced February 17, 1954; see page 1, footnote 6.

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
New reporting basis: 4/										
1953	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954	2,054	1,688	1,522	202	-248	23	-65	252	1	366
1955 (Est.)	2,454	2,192	1,963	143	-209	40	-9	262	2	262
1956 (Est.)	2,751	2,553	1,850	138	221	116	-12	239	2	198
1954-January	-75	-343	-146	-28	-150	-10	-2	2	-9	268
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	809	878	516	66	-80	143	33	210	-10	-69
July	-91	-104	70	-45	-150	-	-5	32	-6	13
August	311	280	150	38	105	-10	-3	1	-1	30
September	-48	-81	83	4	-155	-10	-3	-2	2	32
October	-142	-132	-24	-32	-120	-	-3	31	15	-9
November	167	112	-	54	62	-3	-2	1	1	55

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/ As announced February 17, 1954; see page 1, footnote 6.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948	45,399	36,443	8,956	-7,333	1,624	37
1949	41,628	40,468	1,160	-2,621	-1,462	46
1950	40,970	43,087	-2,117	4,163	2,047	25
1951	53,439	45,726	7,714	-5,874	1,839	43
1952	68,093	67,786	307	-695	-388	68
New reporting basis: 3/						
1953	71,345 r	76,407 r	-5,062	2,763	-2,299	56
1954	71,815 r	71,974 r	-159	2,255	2,096	73
1955 (Est.)	66,703	69,090	-2,387	621	-1,766	45
1956 (Est.)	68,836	68,243	594	-594	-	35
1954-January	4,609	4,751	-142	-391	-533	4
February	6,530	5,296	1,234	-290	944	10
March	12,260	6,237	6,023	-4,656	1,366	16
April	3,036	5,303	-2,267	699	-1,567	9
May	4,882	6,228	-1,347	2,046	700	4
June	11,265	6,881	4,384	-3,104	1,280	1
July	2,956	5,142	-2,186	-356	-2,542	2
August	5,375	7,788	-2,412	3,645	1,233	4
September	5,280	5,364	-84	-229	-313	3
October	2,617	5,095	-2,478	3,996	1,518	2
November	5,122	4,385	737	-96	641	4
December	4,617	6,396	-1,780	-345	-2,124	2
1955 to date	25,968	34,170	-8,202	6,615	-1,587	16

Source: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

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

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

3/ For explanation, see headnote.

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Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947	39,786	6,244	46,030	-39
1948	41,488	6,515	48,003	-10
1949	37,696	5,714	43,410	-4
1950	36,495	6,669	43,164	-1
1951	47,568	7,796	55,364	-1
1952	61,391	8,807	70,198	-1
New reporting basis: 3/				
1953	64,825	8,929	73,754	*
1954	64,655	9,155	73,811	*
1955 (Est.)	59,000	9,804	68,804	*
1956 (Est.)	60,000	11,283	71,283	*
1954-January	5,033	233	5,266	*
February	5,444	993	6,437	*
March	11,434	824	12,258	*
April	2,751	479	3,229	*
May	3,592	1,230	4,823	*
June	10,644	1,448	12,092	*
July	2,827	434	3,261	*
August	3,911	1,224	5,135	*
September	4,951	457	5,408	*
October	2,639	370	3,009	*
November	4,201	994	5,194	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947	1,105	259	16	646	105	272	2,402	-	43,590
1948	455	236 r	14	746	112	1,030 r	2,594	-	45,399
1949	366	327 r	24	841	33	188 r	1,778	-	41,628
1950	834 r	358 r	17	880	73	30 r	2,192	-	40,970
1951	397	378 r	21	892	87	148 r	1,923	-	53,439
1952	567	411 r	26	987	100	13 r	2,104	-	68,093
New reporting basis: 3/									
1953	462 r	420 r	66	1,094	144 r	7 r	2,194 r	-215	71,345 r
1954	164 r	430 r	76	1,188	221 r	18 r	2,097 r	101	71,815 r
1955 (Est.)	161	436	86	1,220	174	24	2,101	-	66,703
1956 (Est.)	431	501	87	1,227	187	14	2,447	-	68,836
1954-January	3	34	6	2	36	-	82	-575	4,609
February	5	44	-	2	28	12	91	184	6,530
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	17 r	41 r	3	799	36 r	2 r	898 r	71 r	11,265
July	56	29 r	3	*	30 r	12 r	130 r	-174 r	2,956
August	4 r	41 r	2	1	1	-	49	289	5,375
September	1	31	54	13	2	-	100	-28	5,280
October	9	29	10	27	*	-	74	-318	2,617
November	1	36	2	1	17	-	58	-14	5,122

Sources: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries corresponding Daily Statement figures in Table 1.

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

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

3/ For explanation, see headnote.

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

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

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

* Less than $500,000.

r Revised.

Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures: Budget 1/	Expenditures: Trust account and other transactions 2/	Expenditures: Exchange Stabilization Fund 3/	Expenditures: Total	Less: Interfund transactions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions: 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
New reporting basis: 6/									
1953	74,274	8,495	-28	82,741	2,194 r	719	3,068	232	25
1954	67,772	8,828	-109	76,491	2,097 r	524	1,688	366	4
1955 (Est.)	63,504	9,987	-200	73,291	2,101	550	2,192	262	-775
1956 (Est.)	62,408	10,642	-100	72,950	2,447	450	2,553	198	-1,002
1954-January	5,218	269	-12	5,476	82	73	-343	268	28
February	4,707	584	-	5,291	91	17	27	28	117
March	5,555	631	-39	6,147	64	10	-69	39	60
April	5,296	906	13	6,215	68	20	42	2	53
May	5,203	837	-33	6,007	45	44	330	62	-123
June	7,308	1,436	-	8,744	898 r	76	878	-69	-32
July	4,827	603	-31	5,399	130 r	71	-104	13	34
August	6,731	920	16	7,668	49	39	280	30	83
September	5,019	578	-112	5,485	100	58	-81	32	-163
October	4,857	681	-6	5,532	74	51	-133	-9	23
November	3,842	603	-9	4,436	58	45	112	55	-33

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/: Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Total deductions	Adjustments for differences in reporting bases 8/: 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	Other differences	Net adjustments applicable to withdrawals	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
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
New reporting basis: 6/											
1953	-24	-1	-	6,214r	250	-215	-155	-	-119	76,407r	37
1954	-14	-1	-	4,665r	303	101	-274	17	148	71,974r	42
1955 (Est.)	-10	*	-	4,320	119	-	-	-	119	69,090	51
1956 (Est.)	-5	*	-	4,641	-67	-	-	-	-67	68,243	55
1954-January	-1	*	-	107	-9	-575	-21	-12	-617	4,751	*
February	-1	*	-	280	135	184	-42	8	285	5,296	-
March	-1	*	-	102	160	66	-52	19	192	6,237	1
April	-1	*	-	183	-593	-125	-24	14	-728	5,303	5
May	-1	*	-	357	511	104	-38	1	579	6,228	*
June	-1	*	-	1,751r	-146	71r	-25	-11	-111r	6,881	16
July	-1	*	-	143r	97	-174	-39r	3r	-114r	5,142	*
August	-1	*	-	480	222	289	-28r	118r	601	7,788	*
September	-1	*	-	-53	-21	-28r	-8r	-117r	-175	5,364	1
October	-1	*	-	5	-104	-318	-7r	-2r	-431	5,095	8
November	*	*	-	237	209	-14	-1	-9	185	4,385	1

Source: See Table 2.

Footnotes on following page.

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
New reporting basis: 7/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	1,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255
1955 (Est.)..	3,040	550	2,192	262	-10	*	200	*	3,194	-31	806	-	-	621
1956 (Est.)..	1,700	450	2,553	198	-5	*	100	*	3,296	-20	1,022	-	-	-594
1954-Jan.....	-320	73	-343	268	-1	*	12	*	10	-1	-27	-21	-12	-391
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-42	8	-290
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-52	19	-4,656
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June....	-2,215	76	878	-69	-1	*	-	*	884	1	31	-25	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-39r	3r	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28r	118r	3,645
Sept....	-145	58	-81	32	-1	*	112	*	121	1	161	-8r	-117r	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7r	-2r	3,996
Nov.....	101	45	112	55	*	*	9	*	221	1	32	-1	-9	-96

Source: See Table 2.

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

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

3/ See Table 3, footnote 3.

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

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

6/ Includes borrowing through Postal Savings System.

7/ For explanation, see headnote.

* Less than $500,000.

r Revised.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

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

5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ For explanation, see headnote.

7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

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

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

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

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

* Less than $500,000.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
September	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1
October	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1
November	278,888	278,853	34	276,545	276,511	33	2,343	2,342	299	1,553	490	1

Source: Daily Treasury Statement.

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

2/ Excludes guaranteed securities held by the Treasury.

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

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

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1947	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec.	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-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
Aug.	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479
Sept.	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407
Oct.	276,400	234,161	158,148	19,509	18,184	36,188	75,512	8,669	85	76,014	58,126	4,766	-	12,701	422	42,238
Nov.	276,511	234,160	158,152	19,507	18,184	36,196	75,512	8,668	85	76,008	58,186	4,704	-	12,693	425	42,351

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. For the date when each issue still restricted becomes bank eligible, see "Debt Operations," Table 1.

2/ Consists of postal savings and Panama Canal bonds.

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
August	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92
October	42,238	896	242	17,333	86	5,917	1,220	5,252	186	3,310	7,704	92
November	42,351	882	262	17,333	88	5,918	1,218	5,249	164	3,364	7,766	108

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
August	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628
October	276,432	276,400	6,352	6,351	2.298	2.298	1.978	.981	1.292	1.813	2.426	2.759	2.669	2.615
November	276,545	276,511	6,359	6,359	2.300	2.300	1.980	.998	1.292	1.813	2.426	2.761	2.667	2.618

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.

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Federal National Mortgage Association 4/	Foreign Operations Administration 5/	Housing and Home Finance Administrator 6/	Public Housing Administration	Reconstruction Finance Corporation 7/	Rural Electrification Administration	Secretary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,736	440	-	571	-	-	-	362	10/	718	-	54	244
1949.....	6,852	1,569	-	924	-	78	-	337	1,956	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,881	65	49	100
1951.....	9,007	2,555	158	1,040	1,549	1,097	30	459	274	1,540	114	44	207
1952.....	9,636	2,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	412	1,220	2,446	1,159	67	655	159	1,950	171	34	270
1954.....	12,949	4,150	773	1,347	2,833	1,203	109	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-Jan....	13,152	4,103	547	1,454	2,397	1,197	98	509	157	2,088	241	29	321
Feb....	12,940	3,147	564	1,462	2,374	1,198	98	417	157	2,067	206	29	321
Mar....	12,826	3,283	502	1,380	2,314	1,199	103	422	142	2,067	226	29	346
Apr....	12,124	3,484	525	1,393	2,234	1,199	103	296	142	2,117	226	29	346
May....	12,750	4,043	567	1,405	2,231	1,202	103	294	59	2,117	226	29	346
June....	12,949	4,150	773	1,347	2,833	1,203	109	215	154	2,117	226	29	369
July....	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept....	15,156	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416
Nov....	14,845	6,381	986	1,343	2,415	1,207	117	149	-	2,176	257	19	416

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954 also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock. And the predecessor Mutual Security Agency.

5/ Consists of notes issued to borrow for the slum clearance program, the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association in a separate column (see also footnote 4).

6/ Includes securities issued under Defense Production Act of 1950 (see footnote 2); includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: $42 million to Export-Import Bank of Washington, $96 million to Federal National Mortgage Association, and $24 million to Small Business Administration.

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, Secretary of the Treasury (activities under Federal Civil Defense Act of 1950 transferred from the Reconstruction Finance Corporation) beginning December 1953, and Small Business Administration beginning September 1954; advances under agreements with Veterans' Administration for direct loan program beginning August 1950; and interim revenue bond issued by Saint Lawrence Seaway Development Corporation, November 1954.

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

10/ Notes outstanding in the amount of $1,365 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.....	3,734	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	178	335	250	5,580	350	514	7,357
1952.....	7,482	1,009	194	333	355	5,104	454	512	6,969
1953.....	5,096	964	161	132	220	3,071	533	486	4,610
1954.....	7,243	497	192	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	353	2,406	609	408	4,044
Feb.....	5,196	496	139	548	147	3,456	527	397	4,798
Mar.....	5,321	495	192	722	452	4,079	572	437	4,884
Apr.....	5,855	494	186	579	150	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	548	399	4,487
June.....	7,243	497	192	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,538	599	496	4,224
August.....	5,364	500	172	612	192	4,078	621	486	5,457
September..	5,529	490	158	704	170	3,469	538	384	5,145
October....	7,057	489	176	796	175	4,936	545	394	6,663
November...	7,522	489	173	694	237	5,584	545	382	7,134

Source: Daily Treasury Statement.

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

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, November 30, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954		281,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	278,323	
Guaranteed securities (excluding those held by the Treasury)	34	
Total amount of securities outstanding subject to statutory debt limitation		278,357
Balance issuable under limitation		2,643

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 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	19,507	-	19,507
Certificates of indebtedness	18,184	-	18,184
Treasury notes	36,196	-	36,196
Treasury bonds - bank eligible	75,512	-	75,512
Treasury bonds - bank restricted 1/	8,668	-	8,668
Postal savings and Panama Canal bonds	-	85	85
Total marketable	158,067	85	158,152
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,186	-	58,186
Treasury savings notes	4,704	-	4,704
Depositary bonds	425	-	425
Treasury bonds, investment series	12,693	-	12,693
Total nonmarketable	76,008	-	76,008
Special issues to Government agencies and trust funds	42,351	-	42,351
Total interest-bearing securities	276,426	85	276,511
Matured securities on which interest has ceased	295	5	299
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,553	-	1,553
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	244	244
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,602	441	2,043
Total public debt	278,323	530	278,853
Guaranteed securities: 2/			
Interest-bearing	33	-	33
Matured	1	-	1
Total guaranteed securities	34	-	34
Total public debt and guaranteed securities	278,357	530	278,888

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); for definition, see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1. The last of the bank restricted issues were made bank eligible effective January 1, 1955.

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 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					
Dec...	Bills	7,505	-	-	.....
	2% Bond 4/ - 12/15/51-55	510	-	-	.....
	2% Bond - 12/15/52-54	8,662	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....
	Total	24,852	-	-	
1955					
Jan...	Bills	6,001	-	-	.....
Feb...	Bills	6,002	-	-	.....
	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 5/ - 3/15/55-60	2,611	-	-	.....
	1% Certificate - 3/22/55-C (Tax Anticipation Series)	3,734	-	-	.....
May...	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....
Aug...	1-1/8% Certificate - 8/15/55-D	3,558	-	-	.....
Dec...	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	45,017	-	-	
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	-	-	.....
May..	1-5/8% Note - 5/15/57-B	4,155	-	-	.....
Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total	8,507	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	119	-	-	.....
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	.....
Oct..	1-1/2% Note - 10/1/59-EO	12	-	-	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
	Total	5,234	8,742	5,730	
1960					
Nov..	2-1/8% Bond - 11/15/60	3,806	-	-	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	3,806	1,485	-	

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 November 30, 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 6/
Sept.	2-1/2% Bond - 9/15/67-72	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	3,819	-	12/15/62 6/
	Total.....	-	8,423	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 6/
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,819	12/15/62 6/
	Total.....	-	-	8,423	
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; for definition, see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1.

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

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

6/ On December 27, 1954, the Treasury announced the removal, effective January 1, 1955, of the restriction on bank ownership of this issue.

DEBT OPERATIONS

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-July 1	1954-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	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8
Sept. 2	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5
Sept. 9	Dec. 9	91	2,243.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8
Sept. 16	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4
Sept. 23	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	84.7	1,501.0	19,508.6
Sept. 30	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9
Oct. 7	1955-Jan. 6	91	2,213.3	1,500.3	1,312.4	187.9	260.7	1,500.5	19,509.6
Oct. 14	Jan. 13	91	2,137.1	1,500.0	1,299.7	200.3	31.3	1,500.3	19,509.4
Oct. 21	Jan. 20	91	2,185.1	1,500.3	1,255.2	245.1	131.3	1,500.5	19,509.2
Oct. 28	Jan. 27	91	2,121.5	1,500.2	1,285.9	214.4	135.8	1,500.2	19,509.2
Nov. 4	Feb. 3	91	2,184.7	1,500.9	1,293.5	207.4	104.8	1,500.9	19,509.2
Nov. 12	Feb. 10	90	2,215.1	1,500.5	1,251.0	249.5	116.3	1,500.8	19,509.0
Nov. 18	Feb. 17	91	2,116.9	1,500.4	1,252.0	248.4	142.4	1,500.8	19,508.6
Nov. 26	Feb. 24	90	2,126.2	1,499.8	1,276.1	223.8	172.2	1,501.0	19,507.4
Dec. 2p	Mar. 3	91	2,142.5	1,500.4	1,299.6	200.8	188.6	1,500.2	19,507.6
Dec. 9p	Mar. 10	91	2,111.5	1,500.0	1,276.9	223.0	140.6	1,502.4	19,505.1
Dec. 16p	Mar. 17	91	2,200.4	1,500.6	1,240.4	260.2	138.5	1,500.2	19,505.5
Dec. 23p	Mar. 24	91	2,385.9	1,501.7	1,232.0	269.7	199.0	1,500.2	19,507.0
Dec. 30p	Mar. 31	91	2,454.6	1,500.9	1,288.0	212.9	143.1	1,501.9	19,506.0

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-July 1	99.837	.646	99.845 3/	.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	99.799	.797	99.803 4/	.779	99.795	.811
Aug. 12	99.772	.892	99.810	.743	99.769	.904
Aug. 19	99.773	.898	99.780 5/	.870	99.771	.906
Aug. 26	99.749	.983	99.783	.849	99.745	.998
Sept. 2	99.742	1.022	99.754 6/	.973	99.738	1.036
Sept. 9	99.743	1.016	99.750 7/	.989	99.741	1.025
Sept. 16	99.741	1.024	99.752	.981	99.739	1.033
Sept. 23	99.751	.986	99.754	.973	99.749	.993
Sept. 30	99.751	.984	99.760	.949	99.749	.993
Oct. 7	99.756	.966	99.760 8/	.949	99.753	.977
Oct. 14	99.756	.966	99.767	.922	99.754	.973
Oct. 21	99.745	1.009	99.765	.930	99.743	1.017
Oct. 28	99.746	1.006	99.756	.965	99.743	1.017
Nov. 4	99.741	1.023	99.755 9/	.969	99.739	1.033
Nov. 12	99.765	.940	99.770	.920	99.764	.944
Nov. 18	99.765	.931	99.775 10/	.890	99.762	.942
Nov. 26	99.776	.897	99.782	.872	99.771	.916
Dec. 2p	99.740	1.029	99.780	.870	99.735	1.048
Dec. 9p	99.725	1.087	99.752	.981	99.720	1.108
Dec. 16p	99.685	1.247	99.750	.989	99.680	1.266
Dec. 23p	99.663	1.333	99.750	.989	99.661	1.341
Dec. 30p	99.703	1.175	99.706	1.163 11/	99.702	1.179

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 $20,000 at 99.873.
4/ Except $205,000 at 99.825 and $600,000 at 99.810.
5/ Except $150,000 at 99.795.
6/ Except $100,000 at 99.783, $400,000 at 99.780, and $235,000 at 99.760.
7/ Except $100,000 at 99.760.
8/ Except $570,000 at 99.770.
9/ Except $50,000 at 99.946.
10/ Except $150,000 at 99.785.
11/ Except $482,000 at 99.715.
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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - 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)				
2/13/52	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	.....	-	3,868	-	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-H	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-H	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/
	12/15/53	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	.....	-	119 3/	-	119 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-H	1 yr	.....	-	3,886	-	3,886	100 17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7½ m	.....	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	3,558p20/	-	3,558p20/	21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806p	-	3,806p	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155 p	-	22/
2/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	25 3/	-	25 3/	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr	.....	-	4,920p20/	-	4,920p20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359p	-	5,359p	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	6,755p	-	6,755p	

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 December 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to $500 million in the case of Series EA-1957 and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to $2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 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 the 2-1/2% bonds.

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

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

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

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

20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to $8,477 million.

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

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

23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 2-1/2% bonds, the 1-1/4% certificates, or the 1-1/8% certificates.

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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)					
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	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate 2,897 total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 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 9/ 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364 p	148 p	3,558 p total of 1-1/8% Certificate 3,806 p total of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p 3,288 p 346 p	43 p	1-1/8% Certificate - 8/15/55-D 9/ 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	408 p 1,983 p 6,029 p	242 p	1-1/8% Certificate - 8/15/55-D 9/ 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 p 88 p 380 p	29 p	1-1/8% Certificate - 8/15/55-D 9/ 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033 p	314 p	4,920 p total of 1-1/8% Certificate 9/ 5,359 p total of 1-1/4% Certificate 6,755 p total of 2-1/2% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which 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 November 30, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemption 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	4,935	-	69	-
Series E and H	75,907	8,503	84,410	46,341 2/	38,069	-	54.90
Series F, G, J, and K	30,360 2/	772	31,132	10,970	20,118	44	27.31
Total A-K	110,215	10,329	120,545	62,246	58,186	113	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	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 5/	48 5/	58,061	128
July	508	125	633	693	644	48	58,005	124
August	546	86	632	562	513	49	58,078	121
September	464	88	551	544	508	36	58,088	119
October	456	86	542	507	468	39	58,126	116
November	466	101	567	510	454	56	58,186	113

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

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January	485	110	595	370	330	41	36,887	-
February	422	81	502	361	308	53	37,029	-
March	474	79	553	407	347	60	37,175	-
April	390	75	465	360	310	50	37,279	-
May	354	92	446	332	289	43	37,393	-
June	392	124	516	427	386 5/	41 5/	37,482	-
July	393	110	503	388	346	42	37,597	-
August	415	80	495	377	339	38	37,714	-
September	367	80	447	353	322	31	37,808	-
October	369	78	447	325	293	33	37,930	-
November	384	95	478	340	293	46	38,069	-
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	21,435	2,121	2,108	13	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January	77	16	93	332	322	9	20,848	102
February	93	6	100	197	188	10	20,769	84
March	128	7	135	189	179	10	20,728	71
April	122	8	129	176	169	8	20,687	64
May	110	7	117	176	169	8	20,633	59
June	130	12	142	200	193 5/	7 5/	20,579	55
July	115	16	130	304	298	6	20,409	52
August	131	6	137	184	174	10	20,364	50
September	97	7	104	190	185	5	20,280	48
October	87	8	95	181	175	6	20,196	47
November	82	6	89	169	160	9	20,118	44

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 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	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 5/	41 5/	36,458
July	306	110	416	385	343	42	36,489
August	338	80	418	374	336	38	36,533
September	303	80	384	349	318	31	36,568
October	301	78	379	321	289	33	36,626
November	313	95	408	336	289	46	36,698
Series H 6/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
Months:							
1954-January	93	-	93	2	2	-	718
February	69	-	69	2	2	-	785
March	75	-	75	3	3	-	857
April	59	-	59	2	2	-	913
May	53	-	53	3	3	-	964
June	64	-	64	4	4	-	1,024
July	87	-	87	3	3	-	1,108
August	77	-	77	3	3	-	1,181
September	63	-	63	4	4	-	1,240
October	68	-	68	4	4	-	1,304
November	70	-	70	4	4	-	1,371

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

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 7/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 4/	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 5/	628	223	1	111	111	*	111	405	392	13
July	693	210	1	120	120	*	89	483	471	11
August	562	317	1	111	111	*	205	245	235	10
September	544	183	1	87	87	*	95	361	352	9
October	507	189	1	91	91	*	97	318	308	9
November	510	270	1	130	130	*	139	240	226	14

Source: Daily Treasury Statement.

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

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

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

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

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3.

6/ Sales began June 1, 1952.

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

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

* Less than $500,000.

TREASURY SAVINGS NOTES

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 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/	32,435	11,042	21,393	-	3
Series D	12,333	12,329	9,263	3,066	-	4
Series A	9,187	8,859	4,502	4,358	327	-
Series B	4,671	850	362	489	3,821	-
Series C	680	124	33	92	555	-
Total	64,659	59,947	25,450	34,497	4,704	8

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

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47	35,449	29,861	6,071	23,789	5,560	28
1948	2,144	3,303	1,972	1,331	4,394	35
1949	3,994	3,532	2,079	1,453	4,860	32
1950	6,150	2,549	1,510	1,039	8,472	20
1951	5,142	5,799	4,633	1,166	7,818	18
1952	4,965	6,174	3,437	2,737	6,612	14
1953	4,224	6,388	4,307	2,082	4,453	10
1954	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47	36,764	31,287	6,909	24,377	5,384	94
1948	3,032	3,871	2,446	1,424	4,572	66
1949	5,971	2,951	1,584	1,366	7,610	49
1950	3,613	2,592	1,802	790	8,640	40
1951	5,823	6,922	5,657	1,265	7,534	47
1952	3,726	5,510	2,564	2,946	5,770	28
1953	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January	-	73	60	13	5,956	17
February	-	71	47	24	5,887	14
March	-	310	101	209	5,581	10
April	-	82	31	51	5,500	9
May	-	152	146	6	5,344	14
June	-	267	76	191	5,079	11
July	-	88	65	23	4,993	10
August	-	64	56	8	4,929	9
September	-	101	90	11	4,829	9
October	-	64	58	6	4,766	8
November	-	62	59	3	4,704	8

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

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
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	72,630	26	*	26	-	2,263
Sept.	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353
Nov..	278,888	276,511	49,430	7,078	42,351	24,888	202,193	129,749	72,444	33	2	32	-	2,343

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

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

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	9.5
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.5	49.0	15.4	15.7	9.6	19.1	10.4	11.6
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.6	49.2	15.5	16.1	9.5	20.4	11.1	11.7
1953-June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.8	49.3	16.6	16.0	9.5	18.9	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.5 r	49.3	16.2 r	16.0	9.5	20.2	12.3 r	13.2
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.2 r	49.3	15.9 r	16.0	9.5	20.9	12.5 r	13.4
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.2 r	49.3	15.9 r	15.9	9.5	20.6	12.7 r	13.3
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.0 r	49.2	15.7 r	15.9	9.3	21.0	12.7 r	13.5
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.0 r	49.3	15.7 r	15.9	9.3	21.7	12.8 r	13.5
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.0 r	49.3	15.6 r	15.8	9.2	21.5	12.9 r	12.9
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	64.9 r	49.4	15.6 r	15.7	9.2	21.5	13.2 r	13.3
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.0 r	49.4	15.6 r	15.7	9.2	22.1	13.3 r	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.1 r	49.4	15.6 r	15.6	9.2	19.7	13.6 r	13.5
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.7 r	49.5	15.2 r	15.6	9.2	19.1	13.8 r	13.4
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.0 r	49.5	15.5 r	15.5	9.2	19.5	14.1 r	13.5
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.5 r	49.6	14.9 r	15.3	9.1	16.8	14.3 r	13.4
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.1 r	49.6	14.5 r	15.1	9.0	16.8 r	14.3 r	13.4
August.....	275.0	91.1	67.0	24.0	49.5	134.4	64.0 r	49.7	14.3 r	15.1	9.0	18.5 r	14.4 r	13.3
September.....	274.8	91.4	67.1	24.3	49.4	134.0	63.7	49.7	14.0	15.1	8.9	18.6	14.4	13.4
October p.....	278.8	94.4	70.0	24.4	49.3	135.1	63.8	49.7	14.1	15.1	8.9	19.1	14.5	13.7

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

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

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit 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.

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TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,935 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	158,180	61,999	6,965	5,499	4,687	27,864	51,167
Public nonmarketable 5/	76,014	2,179	1,921	3,419	860	3,564	64,071
Special issues	42,238	-	-	-	-	42,238	-
Total interest-bearing securities	276,432	64,177	8,886	8,918	5,547	73,666	115,238
Matured debt and debt bearing no interest 6/	2,353						
Total securities issued or guaranteed by the U. S. Government 7/	278,786						

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,935 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	19,509	4,890	73	453	115	1,722	12,256
Certificates of indebtedness	18,184	4,035	52	1	151	6,604	7,340
Treasury notes	36,188	14,214	248	70	691	13,107	7,857
Treasury bonds - bank eligible	75,512	38,615	5,814	3,830	3,423	5,357	18,472
Treasury bonds - bank restricted 8/	8,669	218	770	1,137	307	1,063	5,174
Postal savings and Panama Canal bonds	85	13	-	-	1	9	62
Guaranteed by U. S. Government 7/	33	13	7	7	*	1	5
Total	158,180	61,999	6,965	5,499	4,687	27,864	51,167
Call classes:							
Due or first becoming callable:							
Within 1 year	63,052	19,747	259	467	704	15,733	26,143
1 to 5 years	42,636	23,500	1,014	373	1,612	7,083	9,053
5 to 10 years	30,919	16,242	3,023	1,534	1,633	1,964	6,523
10 to 15 years	19,934	2,437	2,555	3,000	708	2,940	8,294
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	1,606	58	108	118	30	144	1,148
Various (Federal Housing Administration debentures)	33	13	7	7	*	1	5
Total	158,180	61,999	6,965	5,499	4,687	27,864	51,167
Tax status: 9/							
Wholly exempt from Federal income taxes	85	13	-	-	1	9	62
Partially exempt from Federal income taxes	5,997	4,983	5	2	195	12	799
Subject to Federal income taxes 10/	152,098	57,002	6,960	5,497	4,491	27,843	50,306
Total	158,180	61,999	6,965	5,499	4,687	27,864	51,167

Footnotes at end of Section II.

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,935 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
Treasury bills.....(taxable)	19,500	4,890	73	453	115	1,722	12,256
Certificate of indebtedness:							
1-5/8% February 1955-A.....(taxable)	7,007	1,211	2	1	42	3,922	1,829
1-1/8 May 1955-B.....(taxable)	3,886	733	5	*	27	1,686	1,435
1 March 1955-C (Tax Anticipation Series)...(taxable)	3,734	1,443	25	*	50	*	2,215
1-1/8 August 1955-D.....(taxable)	3,558	648	20	1	32	995	1,861
Total certificates of indebtedness.....	18,184	4,035	52	1	151	6,604	7,340
Treasury notes:							
1-7/8% December 1954-B.....(taxable)	8,175	280	2	*	12	6,996	885
1-1/2 March 1955-A.....(taxable)	5,365	2,819	10	*	146	95	2,295
1-3/4 December 1955-B.....(taxable)	6,854	1,989	6	*	94	3,234	1,531
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	23
2-7/8 March 1957-A.....(taxable)	2,997	2,041	69	2	123	10	752
1-5/8 May 1957-B.....(taxable)	4,155	2,820	56	4	95	12	1,167
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7
1-1/2 October 1957-EO.....(taxable)	824	76	1	-	6	714	28
1-1/2 April 1958-EA.....(taxable)	383	250	1	30	17	-	85
1-1/2 October 1958-EO.....(taxable)	121	76	-	-	3	-	43
1-7/8 February 1959-A.....(taxable)	5,102	3,760	91	25	187	47	993
1-1/2 April 1959-EA.....(taxable)	119	48	10	9	7	-	44
1-1/2 October 1959-EO.....(taxable)	5	*	2	-	-	-	3
Total Treasury notes.....	36,188	14,214	248	70	691	13,107	7,857
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	328	7	1	19	8	146
2 December 1952-54.....(taxable)	8,662	5,463	111	10	189	289	2,600
2-7/8 March 1955-60.....(partially)	2,611	1,925	3	1	73	8	601
2-1/2 March 1956-58.....(taxable)	1,449	988	33	11	46	29	342
2-1/4 September 1956-59.....(taxable)	3,822	2,834	30	46	104	37	770
2-3/4 September 1956-59.....(partially)	982	898	1	*	44	2	36
2-3/8 March 1957-59.....(taxable)	927	461	17	1	15	339	95
2-3/8 June 1958.....(taxable)	4,245	2,976	166	36	264	35	768
2-3/4 June 1958-63.....(partially)	919	821	*	*	44	1	51
2-1/2 December 1958.....(taxable)	2,368	1,646	46	6	82	23	565
2-1/4 June 1959-62.....(taxable)	5,277	1,761	485	202	479	601	1,748
2-1/4 December 1959-62.....(taxable)	3,465	872	205	152	311	759	1,166
2-1/8 November 1960.....(taxable)	3,806	2,768	51	2	102	19	864
2-3/4 December 1960-65.....(partially)	1,485	1,339	1	*	34	1	110
2-3/4 September 1961.....(taxable)	2,239	1,509	177	39	123	51	341
2-1/2 November 1961.....(taxable)	11,177	8,364	447	43	481	56	1,785
2-1/2 June 1962-67.....(taxable)	2,116	539	346	349	135	271	476
2-1/2 December 1963-68.....(taxable)	2,826	371	630	441	250	388	745
2-1/2 June 1964-69.....(taxable)	3,754	473	1,166	508	195	418	994
2-1/2 December 1964-69.....(taxable)	3,830	411	781	790	169	488	1,191
2-1/2 March 1965-70.....(taxable)	4,719	195	786	1,059	174	1,185	1,319
2-1/2 September 1967-72.....(taxable)	2,716	1,613	217	14	59	204	609
3-1/4 June 1978-83.....(taxable)	1,606	58	108	118	30	144	1,148
Total bank eligible.....	75,512	38,615	5,814	3,830	3,423	5,357	18,472
Bank restricted: 8/							
2-1/2% March 1966-71.....(taxable)	2,961	41	360	871	124	690	875
2-1/2 June 1967-72.....(taxable)	1,888	53	243	81	63	147	1,302
2-1/2 December 1967-72.....(taxable)	3,820	125	168	184	120	225	2,998
Total bank restricted.....	8,669	218	770	1,137	307	1,063	5,174
Total Treasury bonds.....	84,181	38,833	6,585	4,968	3,729	6,420	23,646

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,935 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	35	6	-	-	*	9	19
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	43
Total other bonds.....	85	13	-	-	1	9	62
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	33	13	7	7	*	1	5
Total public marketable securities.....	158,180	61,999	6,965	5,499	4,687	27,864	51,167

Footnotes at and of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,935 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	36,626	-	-	-	-	*	36,626
Series F 5/.....(taxable)	3,259	463	12	30	78	1	2,675
Series G.....(taxable)	15,099	909	508	248	392	16	13,027
Series H.....(taxable)	1,304	-	-	-	-	-	1,304
Series J 5/.....(taxable)	469	1	*	1	9	*	458
Series K.....(taxable)	1,368	2	33	8	32	3	1,290
Total United States savings bonds.....	58,126	1,375	554	287	511	20	55,380
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,766	33	-	-	7	6	4,720
Depositary bonds.....(taxable)	422	422 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	184	121	266	37	100	205
Investment Series B.....(taxable)	11,787	165	1,247	2,865	306	3,439	3,766
Total other U. S. securities.....	17,888	804 12/	1,367	3,131	349	3,545	8,691
Total public nonmarketable securities.....	76,014	2,179 12/	1,921	3,419	860	3,564	64,071

Footnotes at and of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 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 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,935 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	597 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	748	359	24	2	5	6	352
Central Bank for Cooperatives:							
2-1/8% February 1955 (Debentures)...(taxable)	40	21	5	*	*	-	13
1-1/2 June 1955 (Debentures)...(taxable)	40	20	3	*	*	-	17
2 June 1957 (Debentures)...(taxable)	40	30	1	-	2	-	7
Total Central Bank for Cooperatives securities.	120	72	9	*	3	-	37
Federal home loan banks: 13/							
1.30% January 1955 (Notes).....(taxable)	60	27	2	-	*	-	31
1-1/4 March 1955 (Notes).....(taxable)	119	64	*	*	*	1	53
Total Federal home loan bank securities.....	179	91	2	*	1	1	84
Federal land banks: 14/							
2-1/2% November 1954 (Bonds).....(taxable)	71	44	6	*	3	-	18
2-1/2 November 1954 (Bonds).....(taxable)	101	54	7	*	2	-	38
2-3/4 February 1955 (Bonds).....(taxable)	76	53	4	*	2	-	16
1-3/4 October 1955-57 (Bonds).....(taxable)	215	167	3	-	6	-	39
2-5/8 May 1956 (Bonds).....(taxable)	229	156	8	1	13	-	51
2-3/4 May 1958 (Bonds).....(taxable)	131	71	11	1	4	-	44
2-1/4 May 1959 (Bonds).....(taxable)	71	46	5	-	1	-	19
2-1/4 February 1960 (Bonds).....(taxable)	124	85	3	-	2	-	34
Total Federal land bank securities.....	1,017	676	46	2	33	-	260

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not anquire prior to specified dates (with minor exceptions); for definition, see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1. The last of the bank restricted issues were made bank eligible effective January 1, 1955.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes Federal Housing Administration debentures; see footnote 11.
11/ A small indeterminate amount of those debentures is partially tax-exempt.
12/ Includes $116.6 million depositary bonds held by commercial banks not included in the Treasury Survey.
13/ The proprietary interest of the United States in these banks ended in July 1951.
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 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 outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,500	12/2/54	9/2/54	1/	-	$1,500	1/20/55	10/21/54	1.00%	+.01%
1,502	12/9/54	9/9/54	.85%	+.07%	1,500	1/27/55	10/28/54	1.00	.00
1,500	12/16/54	9/16/54	.85	+.01	1,501	2/3/55	11/4/54	1.01	-
1,500	12/23/54	9/23/54	.90	+.02	1,501	2/10/55	11/12/54	1.01	-
1,502	12/30/54	9/30/54	.90	+.02	1,500	2/17/54	11/18/54	1.01	-
1,500	1/6/55	10/7/54	1.00	+.02	1,500	2/24/55	11/26/54	1.01	-
1,500	1/13/55	10/14/54	1.00	+.02	2/	3/3/55	12/2/54	1.04	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$7,007	1-5/8% - 2/15/55-A	2/15/54	100.05	-.03	.85%	+.11%
3,734	1 - 3/22/55-C 3/	8/2/54	99.31	.00	1.10	+.02
3,886	1-1/8 - 5/17/55-B	5/17/54	100.03	+.02	.91	-.15
3,558 4/	1-1/8 - 8/15/55-D	8/15/54	100.03	+.02	.99	-.09
4/	1-1/4 - 12/15/55-E	12/15/54	100.03	-	1.16	-

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 5/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
	Treasury notes:									
$8,175	1-7/8% - 12/15/54-B	1/	-	1/	-	12/1/53	100.29	5/5/54	100.07½	11/23/54
5,365	1-1/2 - 3/15/55-A	100.06	-.01	.84%	-.07%	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.22	-.02	1.08	+.01	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.18	+.02	1.08	-.06	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.16	+.02	1.22	-.05	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	102.23	-.01	1.66	-.03	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	99.26	+.02	1.58	-.02	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.31	+.03	1.64	-.03	10/4/54	100.04	11/19/54	99.27	10/27/54
824	1-1/2 - 10/1/57-EO	99.24	+.02	1.59	-.02	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.08	.00	1.73	.00	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.06	.00	1.72	.00	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	99.21	-.04	1.96	+.03	5/17/54	100.21	7/16/54	99.20	11/29/54
119	1-1/2 - 4/1/59-EA	98.08	-.08	1.92	+.07	4/1/54	99.20	5/4/54	98.08	11/30/54
12	1-1/2 - 10/1/59-EO	98.04	-.06	1.92	+.05	10/1/54	98.18	10/5/54	98.04	11/30/54
	Treasury bonds - bank eligible:									
510	2% - 12/15/51-55 6/	1/	-	1/	-	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54	1/	-	1/	-	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.21	+.04	1.20 7/	-.17	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.03	.00	1.63 7/	-.02	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.17	-.07	1.69 7/	+.07	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	101.22	-.03	1.88	+.01	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	102.07	-.03	1.93	+.01	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	99.23	-.13	2.29	+.07	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	99.23	-.13	2.29	+.06	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	99.25	-.07	2.17	+.05	8/15/54	100.19	9/17/54	99.24	11/29/54
2,239	2-3/4 - 9/15/61	102.22	-.11	2.32	+.05	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	100.26	-.17	2.37	+.08	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	99.28	-.25	2.51	+.10	5/5/42	108.12	4/6/46	92.00	6/1/53
4/	2-1/2 - 8/15/63	100.01	-	2.50	-	12/15/54	100.06	11/23/54	100.01	11/30/54
2,826	2-1/2 - 12/15/63-68	99.18	-.16	2.54	+.04	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	99.09	-.18	2.56	+.05	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	99.09	-.17	2.56	+.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.03	-.20	2.57	+.05	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	99.00	-.21	2.57	+.05	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 9/	109.21	-.18	2.69 7/	+.03	5/1/53	111.28	8/4/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 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 5/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
$2,961	2-1/2% - 3/15/66-71	98.31	-.23	2.57%	+.05	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 8/	98.31	-.22	2.57	+.05	6/1/45	106.16	4/6/46	89.30	6/1/53
3,819	2-1/2 - 12/15/67-72 8/	98.31	-.22	2.57	+.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		Yield		Issue date	Price range since first traded 5/			
		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 11/	100.20	-.07	.67%	+.12%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	103.08	-.02	.91	-.05	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	105.13	-.05	1.19	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	107.08	-.16	1.49	+.07	12/15/38	119.00	1/25/46	99.14	9/25/39

Not quoted on November 30, 1954.
Amount issued on December 2, 1954, was $1,500 million.
Tax Anticipation Series.
The 1-1/8% certificates dated August 15, 1954, were reopened for the December 15, 1954, refunding and the amount issued at that time was $4,920 million. The 1-1/4% certificates and 2-1/2% bonds were new offerings, and amounts issued in the December 15, 1954, refunding were $5,359 and $6,755 million, respectively. For further detail, see "Debt Operations," Table 3.
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.

6/ Called on August 12, 1954, for redemption on December 15, 1954.
7/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
8/ 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."
9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yield of Long-Term Bonds."
10/ For definition, see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1.
11/ Called on November 15, 1954, for redemption on March 15, 1955.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1954

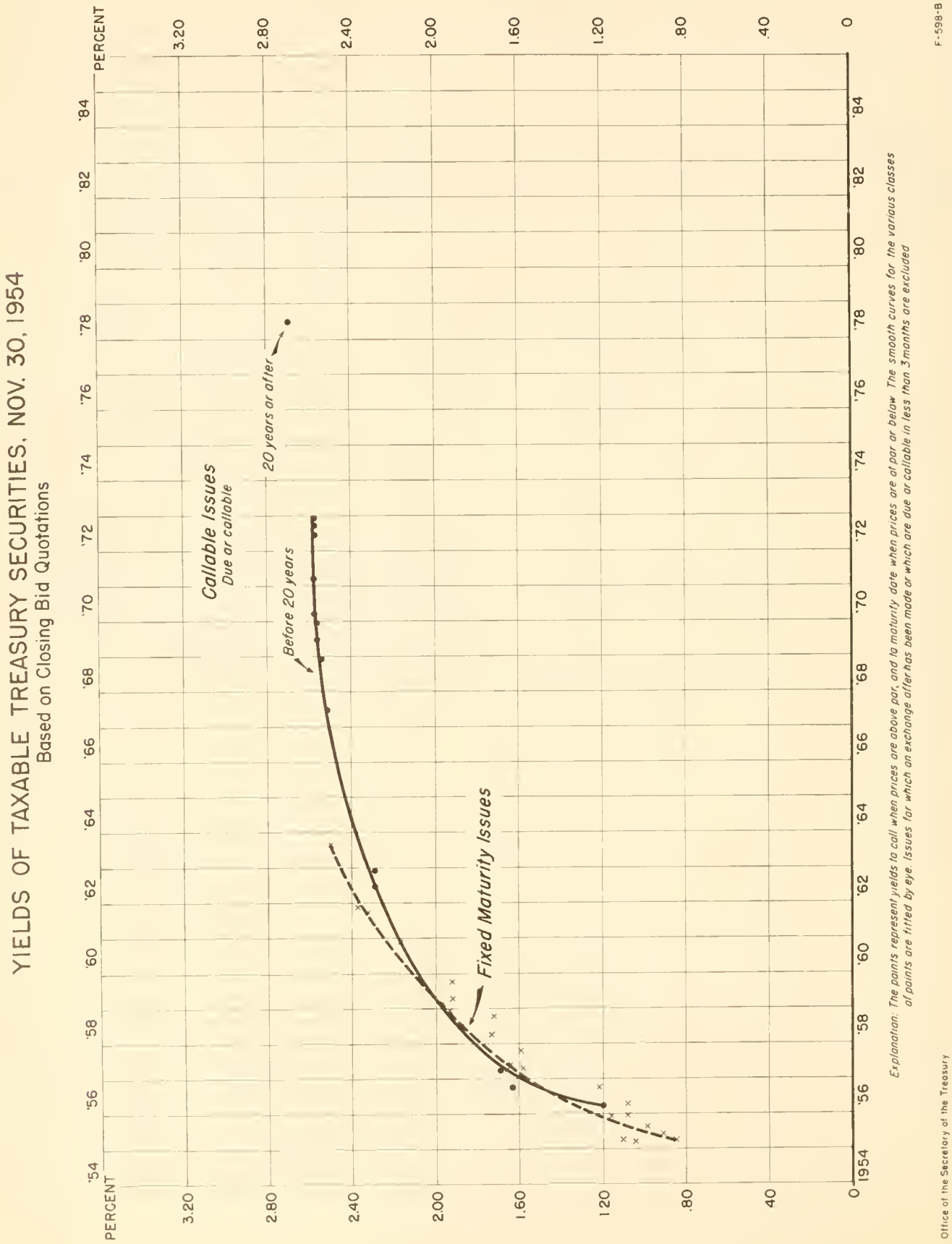


Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(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	3.00
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				
May	2.31	2.61	Aug	2.70	2.94	July	2.47	2.62	2.89
June	2.33	2.62	Sept	2.71	2.95	Aug	2.48	2.60	2.87
July	2.34	2.65	Oct	2.74	3.01	Sept	2.51	2.64	2.89
Aug	2.33	2.61	Nov	2.71	2.98	Oct	2.52	2.65	2.87
Sept	2.36	2.64	Dec	2.75	2.97	Nov	2.55	2.68	2.89
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-June 4	2.58	2.74	2.91	1954-Aug. 6	2.44	2.59	2.87	1954-Oct. 1	2.51	2.65	2.89
11	2.56	2.70	2.91	13	2.47	2.59	2.87	8	2.51	2.63	2.88
18	2.53	2.68	2.90	20	2.48	2.60	2.86	15	2.52	2.63	2.88
25	2.50	2.68	2.90	27	2.49	2.61	2.87	22	2.53	2.65	2.87
July 2	2.51	2.67	2.90	Sept. 3	2.50	2.63	2.88	29	2.54	2.67	2.87
9	2.49	2.64	2.90	10	2.51	2.64	2.89	Nov. 5	2.54	2.68	2.88
16	2.46	2.62	2.89	17	2.51	2.64	2.89	12	2.55	2.68	2.89
23	2.46	2.61	2.88	24	2.51	2.65	2.89	19	2.55	2.68	2.89
30	2.45	2.60	2.88					26	2.56	2.68	2.88
Daily series - unweighted averages											
1954-Nov. 1	2.53	2.67	2.88	1954-Nov. 11	6/	6/	6/	1954-Nov. 22	2.54	2.67	2.88
2	6/	6/	6/	12	2.55	2.68	2.89	23	2.55	2.68	2.88
3	2.53	2.67	2.88					24	2.56	2.68	2.88
4	2.54	2.69	2.88	15	2.56	2.69	2.89	25	6/	6/	6/
5	2.55	2.69	2.89	16	2.56	2.69	2.89	26	2.57	2.69	2.88
8	2.55	2.69	2.89	17	2.55	2.68	2.89	29	2.58	2.70	2.88
9	2.55	2.68	2.89	18	2.54	2.67	2.89	30	2.57	2.69	2.89
10	2.54	2.67	2.89	19	2.53	2.66	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.

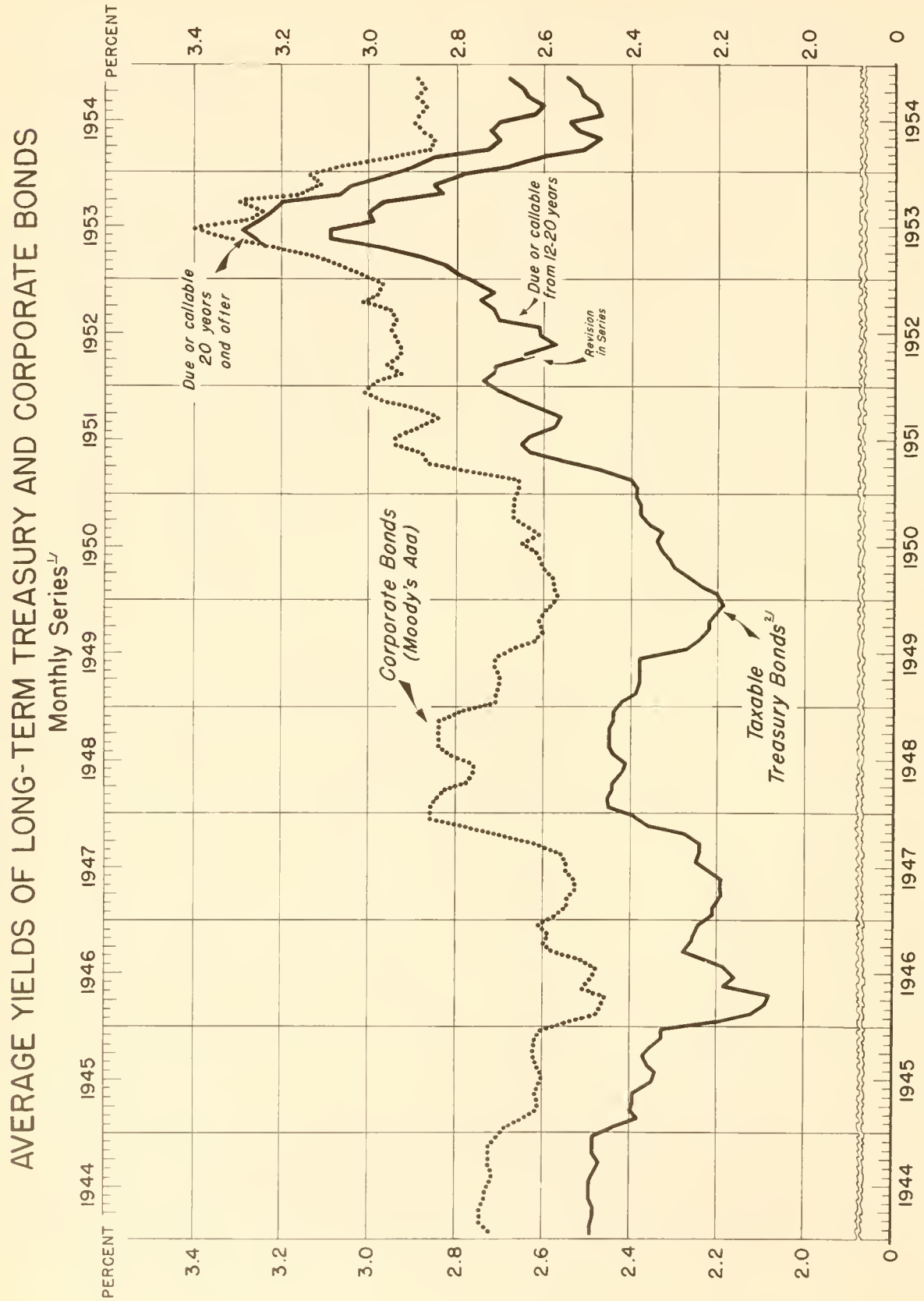
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service 2/	Corporation income and profits taxes	Individual income tax and employment taxes: Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,023	39,108,386	9,676,459 r	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770 r	2,810,749 r	579,778	236,952
1952	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025 r	620,622	259,616
1953	70,170,974 5/	+484,439	69,686,535	21,594,515	37,254,619	11,403,942	21,132,275 r	3,816,252 r	628,969	273,182
1954	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1954-January	4,808,013	+377,651	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February	6,225,480	-2,060,985	8,286,465	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March	12,819,540	+1,520,588	11,298,952	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April	3,725,337	+49,422	3,675,915	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May	4,822,756	-1,739,559	6,562,315	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June	10,957,908	+1,838,364	9,119,544	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310
July 6/	2,849,431	-883	2,850,314	532,281	1,528,001	252,145	1,252,385		19,588	3,884
August	4,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,589		76,043	15,841
September	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174		46,871	586
October	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005		21,010	3,912

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue 2/	Capital stock tax 7/	Estate and gift taxes	Excise taxes: Total excise taxes 2/	Alcohol taxes 2/	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 2/
1947	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949	8,381,521	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,898	266	706,227 r	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,126,594	1,937,399
1954-January	460,772	-	65,454	395,319	165,610	123,405	11,895	45,184	49,224
February	1,402,286	-	85,813	1,316,473	181,402	110,993	5,933	757,495	260,650
March	748,875	-	119,423	629,452	223,896	134,778	6,128	60,201	204,447
April	573,185	-	96,470	476,715	222,619	129,854	6,138	49,751	68,353
May	1,415,674	-	73,088	1,342,586	222,478	130,468	10,876	727,016	251,747
June	634,311	-	73,044	561,267	246,434	147,007	6,176	10,859	150,791
July 6/	790,031	-	76,597	713,435 8/	225,528	122,532	7,323	37,724	88,690
August	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124	231,909
September	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120	106,479
October	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663	55,731

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

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports. Figures in this column have been revised in accordance with changes indicated in footnote 2.

2/ Figures in this column have been revised to include collections for credit to certain trust accounts for island possessions, as reported by the Internal Revenue Service.

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

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (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 1953; for explanation, see footnote on page 1.

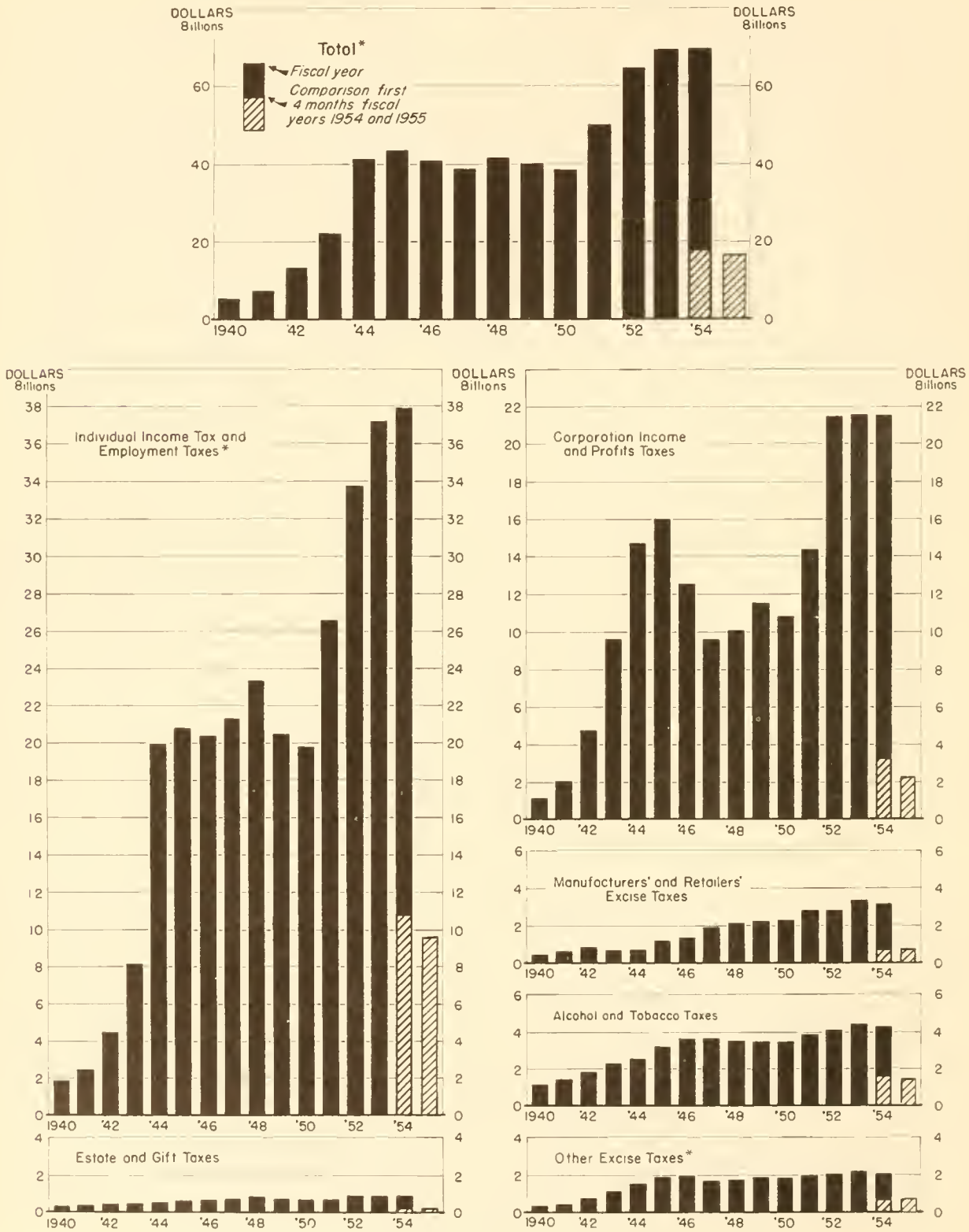
6/ Beginning July 1954, collections shown include undistributed depositary receipts. For the amount of such receipts, see Table 2.

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

8/ Beginning July 1954, total includes the whole amount of undistributed depositary receipts for excise taxes.

r Revised.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning July 1954, includes undistributed depositary receipts (see Table 2). The whole amount of such receipts for excise taxes is included under "Other excise taxes."

Office of the Secretary of the Treasury

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Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1953	1954	1954	1955	1954 (October 1953)	1955 (October 1954)
Corporation income and profits taxes 1/	21,594,515	21,546,322	3,221,743	2,296,683	477,665	360,516
Individual income tax and employment taxes:						
Income tax not withheld 2/	11,603,942	10,946,578	2,125,473	1,973,719	78,836	199,101
Income tax withheld and old-age insurance: 3/						
Received with returns	24,748,526	26,085,633	8,473,002	7,871,911	1,933,761	1,559,234
Undistributed depositary receipts 4/	-	-	-	-337,757	-	-294,228
Railroad retirement:						
Received with returns	628,969	605,221	161,516	147,683	3,222	2,483
Undistributed depositary receipts 4/	-	-	-	15,829	-	18,527
Unemployment insurance	273,182	283,882	24,186	24,222	4,817	3,912
Total individual income tax and employment taxes	37,254,619	37,921,314	10,784,177	9,695,607	2,020,637	1,489,029
Miscellaneous internal revenue:						
Estate tax	784,590	863,344	299,327	273,059	95,501	63,701
Gift tax	106,694	71,778	4,137	3,884	739	1,108
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	204,794	230,566	78,205	77,218	26,103	24,738
Distilled spirits (domestic, excise)	1,641,933r	1,643,064r	590,048r	547,281	190,990	177,589
Distilled spirits, rectification tax	26,845	24,951r	9,082	8,684	3,174	3,492
Wines, cordials, etc. (imported, excise)	3,956	4,152	1,230	1,373	399	493
Wines, cordials, etc. (domestic, excise)	76,579	74,527	23,124	25,580	7,242	6,966
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,272	16,427r	11,661	11,446	297	685
Stamps for distilled spirits intended for export	24	31	16	8	4	4
Case stamps for distilled spirits bottled in bond	1,020	1,088	407	353	126	123
Container stamps	13,349	13,013	4,543	4,196	1,540	1,506
Floor taxes	27,956	306	196	25	35	4
Fermented malt liquors	762,983	769,774	306,200	275,732	63,979	57,364
Brewers; dealers in malt liquors (special taxes)	5,215	5,112r	3,660	3,525	117	105
Total alcohol taxes	2,780,925r	2,783,012r	1,028,374r	955,421	294,008	273,069
Tobacco taxes:						
Cigars (large)	46,277	45,576	16,415	15,918	4,570	4,314
Cigars (small)	49	42	14	17	4	5
Cigarettes (large)	7	5	2	2	1	1
Cigarettes (small)	1,586,775	1,513,734	533,560	511,272	140,181	127,367
Snuff	3,821	3,925	1,296	1,230	370	312
Tobacco (chewing and smoking)	17,244	16,249	5,816	5,644	1,534	1,482
Cigarette papers and tubes	717	695	219	280	5	115
Leaf dealer penalties, etc	1	*	*	1	-	*
Cigarette and cigar floor taxes	19	2	1	1	*	1
Total tobacco taxes	1,654,911	1,580,229	557,325	534,363	146,664	133,597
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	82,640	83,035	30,600	36,901	10,761	6,013
Playing cards	7,582	6,941	2,364	2,163	721	771
Silver bullion sales or transfers	97	24	10	9	1	1
Total stamp taxes	90,319	90,000	32,974	39,073	11,482	6,785
Manufacturers' excise taxes:						
Lubricating oils	73,321	68,441	15,180	19,718	2,640	1,067
Gasoline	890,679	835,610	178,669	231,252	18,932	12,515
Tires and tubes	180,047	152,079	33,097	44,394	289	811
Automobile trucks and buses	210,032	149,914	32,668	40,127	2,771	1,784
Other automobiles and motorcycles	785,716	867,482	176,742	250,878	190	192
Parts and accessories for automobiles	177,924	135,248	32,055	36,377	6,889	4,676
Electric, gas, and oil appliances	113,390	97,415	19,325	6,838	3,447	1,288
Electric light bulbs and tubes	36,684	35,390	5,692	2,850	107	514
Radio sets, phonographs, television sets, components, etc	159,383	135,535	22,620	22,234	4,855	528
Phonograph records	7,617	8,445	1,023	2,084	-45	35
Musical instruments	11,048	9,191	1,758	2,558	490	461
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	87,424	75,059	18,805	6,197	1,169	777
Matches	8,950	9,373	2,359	1,299	671	77
Business and store machines	50,259	48,992	9,302	13,625	446	516
Photographic apparatus	29,401	25,196	5,863	4,096	308	325
Sporting goods	15,845	12,766	3,578	5,576	566	619
Firearms, shells, and cartridges	12,148	10,266	2,807	3,261	319	26
Pistols and revolvers	983	975	245	254	68	67
Mechanical pencils, pens, and lighters	11,938	10,885	2,023	1,736	703	19
Total manufacturers' excise taxes	2,862,788	2,688,262	563,811	695,352	44,814	26,299

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1953	1954	1954	1955	1954 (October 1953)	1955 (October 1954)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers':						
Furs	49,923	39,036	4,610	4,420	1,931	821
Jewelry	234,659	209,256	45,920	38,969	13,298	7,422
Luggage	95,750	79,891	18,105	15,309	5,474	2,764
Toilet preparations	115,677	110,149	24,534	20,580	8,204	4,356
Total retailers' excise taxes	496,009	438,332	93,170	79,278	28,906	15,364
Miscellaneous taxes:						
Sugar Act of 1937	78,130	73,885	13,042	19,706	179	784
Telephone, telegraph, radio, and cable facilities	417,940	412,508	103,712	84,625	3,706	6,605
Local telephone service	357,933	359,473	88,698	78,352	2,327	2,042
Transportation of oil by pipe line	28,378	30,106	5,671	12,953	2,279	1,714
Transportation of persons, etc	287,408	246,180	55,669	50,153	2,702	2,770
Transportation of property	419,604	396,519	92,756	132,617	24,135	16,473
Leases of safe-deposit boxes	10,368	9,318	2,668	4,770	1,599	859
Admissions to theaters, concerts, etc	312,831	271,952	80,814	38,665	32,437	10,285
Admissions to cabarets, roof gardens, etc	46,691	38,312	10,376	12,351	3,441	2,795
Club dues and initiation fees	36,829	31,978	8,975	15,809	3,874	3,859
Bowling alleys, pool tables, etc	3,411	3,227r	2,562	2,434	235	238
Coin operated devices	16,505	14,616r	12,302	10,829	359	346
Adulterated and process or renovated butter, and filled cheese	6	12	2	12	*	1
Narcotics, including marihuana and special taxes	929	918	345	361	62	62
Coconut and other vegetable oils processed	17,983r	16,266r	5,062r	4,980	2,155 r	185
National Firearms Act	7	8	5	10	*	1
Diesel oil 5/	15,091	19,056	4,649	7,365	2,008	987
Wagering taxes	10,475	9,558	3,827	2,841	812	667
All other, including repealed taxes not shown separately	647	3,505	453	3,976	118	5,057
Total miscellaneous taxes	2,061,164r	1,937,399r	491,587r	482,810	82,426 r	55,731
Total excise taxes:						
Received with returns and from sale of stamps	9,946,116r	9,517,233r	2,767,241	2,786,298	608,301	510,845
Undistributed depositary receipts 4/	-	-	-	243,978	-	274,885
Total miscellaneous internal revenue	10,837,401r	10,452,354r	3,070,704 r	3,307,218	704,542r	850,539
Total collections reported by Internal Revenue Service	69,686,535r	69,919,991r	17,076,624r	15,299,508	3,202,844 r	2,700,084
Adjustment to budget receipts 6/	+484,439r	+379,661r	+378,035r	-667	-120,174 r	-335
Budget receipts from internal revenue 7/	70,170,974	70,299,652	17,454,659	15,298,841	3,082,670	2,699,749

Source: Internal Revenue Service reports for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. Figures as shown have been revised to include collections for credit to certain trust accounts for island possessions.

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

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

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

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

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

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

* Less than $500.

r Revised.

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	29,892	28,099	35	2,122	1	316	25,377	179	70
August	29,929	28,129	35	2,137	1	319	25,390	177	69
September	29,985	28,174	35	2,160	1	319	25,413	175	69
October	30,074	28,255	35	2,169	1	320	25,487	174	69
November p	30,492	28,659	35	2,171	1	320	25,891	173	69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.23
1953-December	1,812	210	1,179	424	191.06
1954-January	1,775	208	1,149	418	185.84
February	1,769	209	1,146	416	185.12
March	1,776	209	1,152	416	183.65
April	1,783	209	1,158	417	183.58
May	1,787	210	1,160	417	184.17
June	1,795	212	1,165	419	184.23
July	1,793	213	1,161	419	183.76
August	1,801	214	1,165	421	183.68
September	1,811	215	1,172	423	183.72
October	1,819	216	1,179	424	183.97
November p	1,833	216	1,189	428	186.27

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

p Preliminary.

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	3,867.6	15.0
August	21,809.3	3,870.2	15.1
September	21,810.1	3,875.6	15.1
October	21,759.0	3,878.8	15.1
November	21,709.9	3,882.5	15.2

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954-January	21,956.0	21,466.1	489.9
February	21,957.9	21,461.5	496.4
March	21,965.2	21,469.8	495.4
April	21,969.0	21,475.0	494.0
May	21,973.1	21,484.2	488.8
June	21,927.0	21,430.0	497.0
July	21,907.7	21,411.3	496.4
August	21,809.3	21,308.7	500.6
September	21,810.1	21,320.6	489.5
October	21,759.0	21,270.2	488.8
November	21,709.9	21,221.1	488.8

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of $156.0 million against United States notes and Treasury notes of 1890.

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	3,867.6
August	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6
October	2,166.4	270.8	53.4	.1	11.0	220.0	1,233.8	3,878.8
November	2,168.6	268.9	48.4	-	10.5	221.8	1,241.4	3,882.5

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.

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
August	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6
October	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1	7.4
November	791.5	48.7	87.6	143.1	833.6	34.7	1,147.7	6.3

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.

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June	-125.1	-27.5	-56.4	28.9	-97.5	-55.7	-41.8
July	134.5	270.3	228.5	41.8	-135.9	-138.5	2.6
August	29.1	65.2	10.1	55.1	-36.1	1.7	-37.8
September p	49.7 r	107.2 r	91.9 r	15.3	-57.5 r	-70.3 r	12.8
October p	-69.1	10.3	-17.5	27.8	-79.5	-108.2	28.8

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

p Preliminary.
r Revised.

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

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		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
1954-January	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March	12,048.5 1/	5,925.2	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	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9	113.8
June	12,198.3	6,307.0	4,198.9	1,637.0	55.4	971.1	173.8	675.8	121.5
July	12,426.8	6,438.6	4,284.6	1,656.5	47.0	1,109.6	178.3	811.2	120.1
August	12,436.9	6,287.3	4,352.9	1,751.0	45.7	1,107.9	178.7	801.5	127.7
September p	12,528.8 r	6,313.4	4,366.3 r	1,801.9	47.2 r	1,178.2	187.1	828.1	163.0
October p	12,511.3	6,387.3	4,305.9	1,773.9	44.2	1,286.4	194.7	934.0	157.7

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 1 - 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
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	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	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9
July	33.4	24.3	9.1	36.2	18.9	17.3	97.0	81.6	15.4	166.6	124.8	41.8
August	86.9	33.9	53.0	24.5	22.2	2.2	86.1	86.1	*	197.5	142.3	55.1
September p.	38.1	37.7	.4	18.7	18.8	-.1	83.7	68.7	15.0	140.6	125.3	15.3
October p.	48.0	25.9	22.1	23.9	20.3	3.6	93.2	91.1	2.1	165.1	137.3	27.8

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
p Preliminary.
* Less than $50 thousand.

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

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

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954-January	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May	37.3	34.3	3.0	29.5	56.1	-26.6	66.8	90.4	-23.6
June	57.0	48.9	8.1	29.7	79.6	-49.9	86.7	128.5	-41.8
July	56.3	49.0	7.4	34.8	39.6	-4.8	91.2	88.6	2.6
August	60.6	35.1	25.5	38.1	101.4	-63.3	98.7	136.6	-37.8
September p.	102.1	80.0	22.1	31.4	40.7	-9.3	133.5	120.7	12.8
October p.	93.1	51.5	41.5	36.4	49.1	-12.7	129.4	100.6	28.8

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

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

(Position at end of period in millions of dollars)

Country	Calendar year				1954						
	1950	1951	1952	1953	May	June	July	August	September p	October p	November p
Europe:											
Austria	41.9	57.1	91.1	190.9	234.3	238.5	260.5	275.6	279.4	285.0	274.9
Belgium	128.2	134.7	123.9	130.3	122.9	111.6	118.0	99.3	104.0	104.6	103.2
Czechoslovakia	5.6	1.3	.6	.6	.7	.6	.6	.6	.7	.8	.7
Denmark	45.5	45.3	70.4	95.7	92.4	92.7	80.7	79.5	76.4	68.8	69.0
Finland	18.3	27.0	28.5	37.9	41.6	42.4	42.4	41.0	36.2	39.1	40.0
France	260.7	289.4	342.6	428.5	387.0	441.4	376.5	418.9	473.4	489.6	502.1
Germany, Federal Republic of	221.6	405.6	551.1	898.8	1,051.2	1,084.9	1,222.1	1,225.1	1,246.6	1,256.2	1,287.2
Greece	32.3	45.8	47.3	100.9	116.0	114.0	112.1	104.5	94.3	93.8	110.2
Italy	314.7	300.5	308.9	465.7	483.0	455.6	468.8	510.7	527.4	553.9	566.0
Netherlands	193.6	148.8	203.1	242.9	250.4	272.3	305.7	252.9	247.6	248.7	239.4
Norway	43.6	99.7	110.3	118.5	130.6	131.2	127.2	129.1	133.1	125.8	113.8
Poland	4.2	2.8	3.4	2.2	2.2	2.2	2.2	1.7	1.8	1.9	2.2
Portugal	45.7	40.7	57.4	72.4	83.5	86.3	88.5	83.8	83.5	85.0	88.9
Rumania	6.1	6.1	6.1	5.8	7.8	7.9	7.9	7.9	7.9	8.1	8.0
Spain	21.3	17.1	19.2	36.0	22.1	26.2	37.5	46.0	58.3	66.1	70.9
Sweden	115.3	71.7	91.0	116.7	120.4	123.1	157.0	173.6	180.5	179.4	159.0
Switzerland	553.0	521.3	641.8	674.2	651.8	636.0	680.5	680.8	667.4	650.0	622.4
Turkey	14.3	14.1	8.4	14.2	7.9	7.4	6.4	6.2	7.6	8.2	8.1
U.S.S.R.	4.0	2.5	1.7	2.0	2.2	3.1	2.8	3.0	2.1	2.0	5.2
United Kingdom	656.6	642.6	817.9	708.9	952.2	986.1	942.2	851.7	838.2	842.8	829.7
Yugoslavia	13.2	7.1	12.0	6.9	6.2	5.9	6.8	6.4	6.9	6.8	9.0
Other Europe	246.8	124.7	218.8	383.5	509.0	435.9	366.4	365.5	353.5	368.4	369.6
Total Europe	2,986.3	3,005.9	3,755.5	4,733.6	5,275.4	5,305.4	5,412.8	5,363.9	5,426.8	5,485.0	5,479.5
Canada	899.0	1,307.1	1,420.7	1,295.5	1,286.6	1,320.6	1,342.0	1,380.4	1,384.1 r	1,365.1	1,376.4
Latin America:											
Argentina	301.8	249.7	138.8	130.0	173.8	176.7	181.8	191.1	204.8	190.7	175.3
Bolivia	20.4	27.8	24.5	19.1	28.5	31.4	28.0	27.3	30.2	31.9	32.3
Brazil	226.0	100.3	72.5	101.7	92.6	96.1	167.4	102.6	91.3	139.1	160.3
Chile	79.5	54.0	79.3	78.8	55.8	61.2	73.9	78.9	74.7	72.8	73.2
Colombia	53.4	106.4	118.2	150.2	190.5	230.6	236.2	215.0	168.2	147.7	168.6
Cuba	259.1	263.6	301.2	340.8	377.1	346.5	328.8	309.6	287.2	269.0	243.7
Dominican Republic	42.7	45.8	44.2	39.3	53.4	55.8	61.1	60.9	60.7	58.5	58.2
Guatemala	25.4	27.3	34.3	37.9	54.1	48.0	44.9	40.4	37.1	34.1	31.5
Mexico	207.1	158.2	231.2	183.2	203.5	201.3	210.0	236.8	254.7	265.4	265.5
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	49.1	51.5	50.9	50.1	50.1	46.3	46.9
Panama, Republic of	59.2	67.7	80.8	89.9	88.3	87.2	91.6	86.2	76.3	76.6	75.1
Peru	60.2	47.2	60.9	68.0	67.2	66.6	66.6	69.2	76.4	79.2	79.6
El Salvador	16.1	27.8	25.6	26.8	44.9	41.6	36.3	30.5	25.0	23.0	20.4
Uruguay	75.1	84.7	94.1	109.6	105.2	107.7	112.8	104.1	101.6	98.5	93.5
Venezuela	85.2	71.9	145.5	222.4	269.8	218.0	207.7	179.1	214.5	183.0	202.2
Other Latin America	71.3	87.8	117.4	119.2	140.3	134.0	138.7	136.6	136.1	123.0	123.2
Total Latin America	1,612.9	1,455.2	1,612.9	1,768.4	1,993.9	1,954.3	2,036.7	1,918.2	1,889.0	1,838.8	1,849.4
Asia:											
China Mainland	81.7	43.2	38.3	36.4	36.1	36.1	36.1	36.2	34.8	35.4	36.0
Formosa		44.2	38.2	37.2	40.6	39.7	38.9	38.0	34.8	35.7	35.3
Hong Kong	86.1	62.4	70.9	68.0	66.8	65.1	64.6	64.2	64.3	64.7	64.6
India	55.7	62.1	64.6	99.0	86.7	91.3	79.2	75.5	73.4	77.7	82.1
Indonesia	114.7	140.6	61.0	39.3	63.8	59.2	60.5	81.9	87.3	95.4	100.6
Iran	20.3	25.5	19.2	43.6	39.4	34.0	28.6	23.3	26.1	24.7	28.2
Israel	12.6	26.6	18.8	18.0	27.4	28.9	25.1	36.0	33.1	24.7	26.0
Japan	458.5	596.0	808.0	827.9	616.9	615.4	616.0	643.4	668.5	689.8	712.6
Korea, Republic of 2/	19.4	26.2	54.4	91.5	104.7	105.9	101.2	98.2	94.9	93.8	88.7
Philippines	374.4	329.7	315.1	295.5	303.1	298.9	308.2	314.2	308.5	289.7	276.8
Thailand	48.2	96.7	181.0	167.9	139.3	130.1	127.1	126.2	125.0	117.8	124.2
Other Asia	92.5	142.2	167.1	171.2	186.3	177.8	207.6	211.2	213.3	228.0	237.6
Total Asia	1,364.2	1,595.5	1,836.5	1,895.5	1,711.0	1,682.5	1,693.2	1,748.2	1,764.1	1,777.5	1,812.8
Other countries:											
Australia	19.1	38.5	47.2	59.2	49.6	48.0	42.8	41.3	35.4	40.6	36.3
Belgian Congo	58.1	54.5	118.6	89.6	74.1	63.6	51.3	45.5	44.2	47.0	44.4
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	51.3	51.7	51.5	47.7	45.1	45.2	47.6
Union of South Africa	44.0	7.0	23.6	38.2	34.2	37.8	38.6	37.9	38.5	39.4	38.1
All other	57.7	86.8	86.5	95.7	99.5	97.4	101.3	102.8	99.7	99.0	97.4
Total other countries	254.5	297.4	335.6	326.1	308.7	298.5	285.6	275.2	262.9	271.1	263.8
International	1,527.8	1,641.1	1,584.9	1,629.4	1,679.0	1,637.0	1,656.5	1,751.0	1,801.9	1,773.9	1,792.8
Grand total	8,644.8	9,302.2	10,546.1	11,648.4	12,254.7	12,198.3	12,426.8	12,436.9	12,528.8r	12,511.3	12,574.7

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

2/ 1950-1952 as reported by banks in the 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)

Country	Calendar year				1954					
	1950	1951	1952	1953	May	June	July	August	September p	October p
Europe:										
Austria	.2	*	.8	.8	.1	.2	.1	.2	.2	.2
Belgium	21.5	39.6	16.2	13.0	15.2	14.8	15.3	14.7	16.0	14.3
Czechoslovakia	*	*	*	*	-	*	*	-	*	*
Denmark	3.2	4.8	2.1	6.2	3.5	4.1	4.2	3.5	4.8	6.0
Finland	2.2	3.1	5.6	1.9	1.6	1.9	1.8	1.4	2.0	2.3
France	31.4	10.1	31.9	10.6	8.9	10.2	9.5	7.5	14.1	7.1
Germany, Federal Republic of	25.4	28.3	26.8	30.5	57.0	53.7	52.5	51.9	48.4	47.3
Greece	.2	.2	.2	1.3	1.9	1.8	2.6	2.6	3.6	3.6
Italy	20.7	10.3	17.8	18.8	14.4	15.3	16.7	13.4	12.9	15.8
Netherlands	3.4	5.0	4.4	8.6	8.8	11.9	9.3	9.4	10.9	11.2
Norway	1.4	2.5	1.9	1.0	1.3	1.3	1.5	1.4	1.7	1.4
Poland	*	*	*	*	*	*	*	*	*	*
Portugal	.5	.8	.5	.6	.6	.6	.7	.5	.5	.7
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	1.6	18.8	11.2	24.3	5.7	3.5	2.1	3.5	4.0	4.0
Sweden	6.9	5.4	2.5	2.7	1.9	2.4	2.7	2.6	2.4	2.8
Switzerland	8.7	11.2	7.1	17.9	10.7	12.1	14.6	16.1	17.4	16.4
Turkey	.9	.6	38.8	15.7	49.2	35.9	32.7	37.0	33.3	55.0
U.S.S.R.	*	*	-	-	-	-	-	*	-	*
United Kingdom	105.7	35.0	30.3	70.5	79.7	77.0	85.1	93.7	123.8	124.8
Yugoslavia	-	3.9	8.6	4.8	5.1	5.3	5.7	4.2	3.0	.6
Other Europe	3.9	4.0	5.4	6.8	6.1	6.1	6.4	6.3	5.3	4.4
Total Europe	237.9	183.4	212.2	235.9	271.7	258.0	263.6	270.0	304.4	317.8
Canada	125.8	92.0	62.3	56.4	52.6	65.2	66.4	65.6	67.3	66.9
Latin America:										
Argentina	45.9	7.6	8.2	7.1	5.6	5.7	5.8	5.8	5.8	6.1
Bolivia	8.7	7.5	5.8	10.8	2.3	2.0	2.9	1.7	2.5	2.2
Brazil	78.0	185.0	356.4	125.1	129.1	167.4	276.6	269.6	288.0	361.5
Chile	6.8	24.8	26.4	22.6	18.5	12.2	21.0	14.9	11.3	6.8
Colombia	42.5	43.7	41.7	56.9	59.1	66.4	64.6	64.0	70.2	79.9
Cuba	27.6	32.3	32.5	51.2	55.9	59.2	56.9	59.7	62.7	63.9
Dominican Republic	1.9	1.8	1.6	1.9	2.4	2.5	2.4	2.4	2.4	2.2
Guatemala	2.6	3.8	4.2	4.1	3.0	2.9	3.0	3.2	3.6	3.3
Mexico	70.6	90.6	88.6	92.9	76.6	81.7	85.5	91.7	94.7	99.2
Netherlands W. Indies & Surinam	1.3	1.2	1.3	2.6	1.8	2.5	2.1	2.0	1.8	1.3
Panama, Republic of	3.1	3.0	6.5	4.6	6.2	7.7	8.5	5.4	6.4	6.3
Peru	11.0	11.8	14.8	20.2	15.2	16.0	15.7	14.2	13.9	14.2
El Salvador	6.8	9.5	9.1	8.2	4.1	4.6	5.4	5.1	7.1	9.5
Uruguay	8.0	10.5	14.3	3.7	3.2	4.4	3.9	3.3	3.2	3.7
Venezuela	49.4	41.7	36.7	41.6	47.7	46.4	51.6	50.4	52.7	57.3
Other Latin America	14.6	14.5	13.7	19.3	17.1	17.6	20.1	20.4	20.2	22.3
Total Latin America	378.8	489.3	662.0	472.7	447.9	499.3	625.8	613.9	646.5	739.9
Asia:										
China Mainland	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa		7.4	7.5	5.5	5.5	5.5	5.5	5.6	5.5	5.5
Hong Kong	3.0	3.1	1.2	3.1	3.4	3.1	3.6	2.8	2.4	2.6
India	16.2	13.4	4.3	3.7	5.1	3.5	4.2	3.9	3.7	4.8
Indonesia	.2	.3	.9	.8	1.4	.6	.6	.4	.6	.6
Iran	6.6	9.3	10.2	13.8	15.3	16.0	17.5	20.3	16.9	17.7
Israel	18.9	30.0	15.1	22.9	8.8	8.0	8.4	9.3	9.3	8.2
Japan	12.1	12.2	12.5	25.6	36.7	38.6	33.3	30.9	30.0	33.3
Korea, Republic of	1/	1/	1/	1/	.1	.2	.2	.5	.2	.4
Philippines	4.9	29.3	7.6	5.8	10.5	8.7	9.7	12.0	12.3	10.8
Thailand	1.5	2.5	3.3	6.1	5.7	6.2	5.6	6.2	6.7	6.9
Other Asia	13.9	51.6	24.6	24.7	19.5	20.1	26.3	31.3	34.5	34.8
Total Asia	95.4	161.8	89.8	114.8	114.6	113.3	117.5	125.7	124.8	128.1
Other countries:										
Australia	40.8	22.8	10.1	8.0	7.7	10.2	12.1	10.1	10.5	10.9
Belgian Congo	4.4	5.7	6.0	6.3	7.1	7.8	7.9	7.5	6.9	6.8
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.5	.5	.3	.2	.4	.5	.5
Union of South Africa	7.3	6.7	2.0	2.4	5.8	5.9	5.3	5.2	5.3	5.2
All other	7.2	6.4	3.8	7.8	7.5	11.1	10.7	9.5	12.1	10.4
Total other countries	60.0	41.9	22.4	24.9	28.6	35.3	36.2	32.8	35.2	33.9
International	-	*	-	*	.1	*	-	-	-	-
Grand total	898.0	968.4	1,048.7	904.5	915.4	971.1	1,109.6	1,107.9	1,178.2	1,286.4

1/ Not reported separately prior to March 1954.
* Less than $50,000.
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Section II - Summary by Countries

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

(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	May	June	July	August	September p	October p
Europe:										
Austria	18,435	-11,876	421	1,813	3,199	-7	-24	3	35	1,021
Belgium	12,611	5,655	-488	-581	541	879	-331	301	-643	-208
Czechoslovakia	-113	-58	11	2	-	-	-	-4	-	-
Denmark	-32	401	48	1,800	130	-348	26	42	-202	-439
Finland	28	-80	-29	963	-16	-	-	23	-5	-
France	197,765	5,969	5,460	-41,668	2,217	1,481	2,962	50	156	938
Germany, Federal Republic of	486	-12	154	183	15	-19	-1	-29	-50	25
Greece	60	4	551	21	-36	-18	30	-38	-51	-49
Italy	-732	1,921	490	-481	-440	201	-24	605	112	-1,158
Netherlands	-6,327	-22,174	-21,943	-21,319	-3,393	-1,876	-1,523	-2,915	-3,378	-933
Norway	36,722	-38,103	5,978	-4,542	113	21	-137	-2	-142	893
Poland	62	138	-89	41	-	-	-24	-	-	-
Portugal	-479	201	419	631	-159	72	32	25	47	-4
Rumania	-	-	1	2	-	-52	-9	-	-	-
Spain	-925	56	491	-925	14	79	162	86	-156	30
Sweden	-1,050	28	570	-521	-75	-20	-128	232	-532	-20
Switzerland	19,004	45,897	50,729	57,086	5,427	-184	24,755	452	4,481	4,518
Turkey	1	84	63	-45	131	808	662	-377	11	-191
U.S.S.R.	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom	63,981	21,369	70,431	71,258	3,380	3,514	5,665	6,526	661	5,933
Yugoslavia	-155	-313	-3	-14	-	-35	-	-	-	-
Other Europe	8,254	287	-1,798	-1,373	-273	91	668	184	10,274	-1,791
Total Europe	347,493	9,245	111,467	62,323	10,775	4,587	32,761	5,164	10,618	8,565
Canada	458,236	-595,495	191,647	-120,617	-34,284	-8,272	-3,515	-1,570	-4,615	-5,173
Latin America:										
Argentina	-1,389	-962	1,268	1,138	-61	248	-95	205	181	-122
Bolivia	83	338	358	119	-41	83	20	-2	39	33
Brazil	-104	1,550	281	638	67	42	-72	-74	284	-82
Chile	-710	637	412	1,115	262	113	212	108	144	257
Colombia	-1,150	510	-836	-1,519	-82	-44	-143	19	50	9
Cuba	24,641	6,051	170	19,385	9,301	28,255	13,715	10,118	26	-31
Dominican Republic	213	1,785	409	-1,029	-114	-49	169	104	-49	1
Guatemala	154	-425	6	-1,170	-75	-665	36	-243	116	3
Mexico	480	2,501	2,592	-886	1,110	-980	311	244	-39	228
Netherlands W. Indies & Surinam	-356	3,066	436	873	3	-21	-78	-462	-32	-58
Panama, Republic of	89	764	-6,532	-2,424	1,783	940	1,721	-329	6,421	849
Peru	373	-84	96	664	-120	233	-7	24	-21	-75
El Salvador	10,893	-10,921	65	21	-7	-137	103	21	-6	-2,813
Uruguay	-5,048	2,558	2,680	3,450	1,835	1,404	-313	-546	1,343	356
Venezuela	1,068	4,213	1,594	1,443	897	983	60	466	362	347
Other Latin America	874	2,309	1,687	3,041	17	775	155	817	2,382	1,170
Total Latin America	30,111	13,890	4,686	24,859	14,775	31,180	15,794	10,470	11,201	72
Asia:										
China Mainland	-2,963	-153	-98	-153	-19	13	-73	-126	9	30
Formosa			-203	853	-38	27	8	108	-113	27
Hong Kong	2,337	7,014	1,313	-1,432	607	43	680	273	673	-110
India	-317	-648	42	141	3	9	15	-4	10	9
Indonesia	-267	252	-69	-49	31	9	-23	8	-3	33
Iran	15	160	101	-57	-1	-56	20	-8	-18	-6
Israel	-1,552	-2,283	543	-94	21	10	-12	31	-5	25
Japan	-13,696	143	491	343	81	111	497	-275	-47	-239
Korea, Republic of	1/	1/	1/	1/	-	-	-	17	-	-
Philippines	875	-2,068	-11,422	-179	-993	-34	-40	142	-71	11
Thailand	4	1,737	149	-180	22	-3	10	-18	-1	-21
Other Asia	247	599	-382	877	56	-21	14	-236	49	310
Total Asia	-15,317	4,753	-9,535	70	-230	108	1,096	-256	483	69
Other countries:										
Australia	-88	82	-359	99	48	2	84	15	-987	4
Belgian Congo	71	14	2	14	-12	-	-10	12	6	2
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	53	-18	-19	-12	25	1
Union of South Africa	115	228	1,021	-903	67	-53	16	175	-25	-138
All other	2,433	-114	1,770	-222	195	798	-20	-100	120	-1,237
Total other countries	2,687	-744	1,935	-889	351	729	51	90	-861	-1,368
International	121,220	-15,938	14,744	22,741	21,790	531	-4,373	41,237	-1,511	25,632
Grand total	944,430	-584,289	314,944	-11,513	13,177	28,863	41,814	55,135	15,315	27,797

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	May	June	July	August	September p	October p
Europe:										
Austria	77	549	3,818	1,995	-2	-52	10	14	3,016	50
Belgium	2,167	-303	3,511	1,489	-2,174	-708	1,216	-72	2,406	-633
Czechoslovakia	21	-25	-28	-11	-	-	-	-	-	-
Denmark	3,228	5,256	5,309	12,004	1,260	274	61	545	891	6,888
Finland	169	98	58	247	3	2	12	21	1,088	3
France	-1,281	-4,133	4,904	5,395	-1,738	-319	-338	-160	661	-1,075
Germany, Federal Republic of	-431	13	-506	-162	65	207	-200	-78	93	103
Greece	10	26	40	50	15	-4	1	12	1,527	4
Italy	496	1,167	1,170	3,143	193	193	560	89	-5	270
Netherlands	-4,721	2,773	-8,702	-6,091	-17,811	-11,456	-3,996	-3,876	701	-10,635
Norway	3,255	3,312	1,345	2,048	1,601	2,451	-423	-1,566	850	-3,604
Poland	-6	-8	-364	-17	4	-	-4	-	-	-
Portugal	-1,293	-3,421	-318	286	-53	21	39	28	-20	61
Rumania	-	-	67	-73	-	-	-9	-	-	-
Spain	871	9,209	4,706	207	25	102	30	-19	-166	-20
Sweden	-599	961	-163	282	-15	36	-7	-	1,080	-115
Switzerland	17,183	14,245	8,734	37,304	3,514	1,201	3,195	744	7,643	3,358
Turkey	50	47	6	-18	-97	-59	-7	3	-	7
U.S.S.R.	5	-6	-	-	-	-	-	-	-	-
United Kingdom	-6,128	-2,047	-4,398	37,051	-3,389	-1,937	328	3,692	2,212	-6,904
Yugoslavia	-135	-19	-2	-1	-	-	-	-	-	-
Other Europe	502	806	752	1,131	-44	153	-316	-111	1,266	1,894
Total Europe	13,440	28,500	19,939	96,259	-18,643	-9,895	152	-734	23,243	-10,348
Canada	-189,968	-258,567	-141,019	-137,761	-948	-29,272	-3,238	-35,404	31,433	43,394
Latin America:										
Argentina	597	-420	116	501	16	-72	-127	82	36	94
Bolivia	50	134	78	54	38	-18	12	34	25	-7
Brazil	7,511	7,054	6,984	7,189	1,067	926	391	416	199	157
Chile	2,660	5,388	2,163	1,562	86	113	213	421	22	-185
Colombia	1,916	5,239	1,714	1,245	436	21	60	-12	-1,360	2
Cuba	12,365	1,281	5,239	3,089	105	225	140	491	2,880	176
Dominican Republic	73	236	48	-1,007	8	13	-	2	-112	150
Guatemala	25	66	168	127	-106	-100	-	13	-199	5
Mexico	1,850	3,964	4,296	5,354	285	52	460	158	3,221	376
Netherlands W. Indies & Surinam	-214	734	1,115	515	14	57	28	43	30	-47
Panama, Republic of	729	5,298	1,804	5,065	750	848	-654	362	237	151
Peru	-107	-141	296	340	-8	-4	-6	-39	-15	-3
El Salvador	556	750	441	2,137	1,160	16	191	50	1,475	-
Uruguay	1,730	2,210	-50	1,633	59	370	267	-443	198	634
Venezuela	1,306	309	775	496	-73	-41	238	8	64	-45
Other Latin America	-1,209	1,714	145	6,299	92	43	175	165	1,908	205
Total Latin America	29,838	33,816	25,332	34,599	3,929	2,449	1,388	1,751	8,609	1,663
Asia:										
China Mainland	261	339	535	353	-	4	-15	-	-	-
Formosa			-	1	9	-	-13	217	22	-8
Hong Kong	1,168	8,681	1,492	2,358	99	238	224	20	133	-53
India	-35	102	109	140	-	-3	3	-	-	-3
Indonesia	10	2	4,869	136	8	13	27	8	14	4
Iran	15	27	12	25	-1	5	-2	-1	-	1
Israel	-374	-51,346	-46,757	-38,172	-3,328	-5,040	-2,985	-1,954	-1,520	-2,900
Japan	-13	-351	9,782	4,038	-14	129	418	647	3,255	48
Korea, Republic of	1/	1/	1/	1/	-	-	-	-	-	-
Philippines	-8	-45	14,324	281	14	8	-18	45	-23	22
Thailand	-3	6,484	4,320	434	-394	1	-285	-468	-19	-132
Other Asia	-49	104	1,272	501	-1	-29	39	70	-10	213
Total Asia	972	-36,003	-10,042	-29,905	-3,608	-4,674	-2,607	-1,416	1,852	-2,808
Other countries:										
Australia	10,858	3,054	2,519	25,959	400	151	8,941	978	282	-285
Belgian Congo	11	25	-2	-11	2	1	-	-2	5	-
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-	6	-	1	1	-
Union of South Africa	-7,083	624	-5,413	-5,107	-8	-8	-1,045	3,131	968	28
All other	185	4,013	9,280	4,956	27	119	107	-146	1,053	11
Total other countries	3,898	7,938	5,981	25,813	421	269	8,003	3,962	2,309	-246
International	-3,567	-152,673	-118,067	-61,236	-4,731	-709	-1,092	-5,983	-54,613	-2,871
Grand total	-145,387	-376,989	-217,876	-72,231	-23,580	-41,832	2,606	-37,824	12,833	28,784

1/ Not reported separately prior to March 1954.

p Preliminary.

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of November 30, 1954

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria	274,895	270,882	220,492	-	50,390	1,495	1,490	-	5	2,518
Belgium	103,164	49,790	34,026	1,394	14,370	53,254	46,853	1,296	5,105	120
Czechoslovakia	671	262	256	-	6	409	409	-	-	-
Denmark	68,956	60,085	23,227	36,100	758	8,850	6,992	120	1,738	21
Finland	40,039	38,320	31,761	5,500	1,059	1,719	1,469	250	-	-
France	502,069	446,820	171,917	265,095	9,808	54,014	50,811	2,541	662	1,235
Germany, Federal Republic of	1,287,161	1,282,547	339,411	800,000	143,136	4,525	4,314	-	211	89
Greece	110,231	103,381	80,359	23,000	22	6,850	6,358	490	2	-
Italy	565,988	538,046	126,528	368,028	43,490	27,881	17,643	10,010	228	61
Netherlands	239,429	214,380	62,902	144,132	7,346	24,991	19,272	5,575	144	58
Norway	113,835	89,617	60,992	25,548	3,077	24,151	21,818	1,507	826	67
Poland	2,157	1,794	1,792	-	2	363	341	22	-	-
Portugal	88,947	62,711	62,008	-	703	26,231	25,958	-	273	5
Rumania	8,038	6,848	6,847	-	1	1,181	1,181	-	-	9
Spain	70,912	61,566	61,227	-	339	9,255	9,235	13	7	91
Sweden	159,003	151,114	53,948	68,229	28,937	7,686	6,844	840	2	203
Switzerland	622,392	498,318	310,603	115,393	72,322	123,181	111,228	3,647	8,306	893
Turkey	8,067	4,618	4,430	-	188	3,449	3,449	-	-	-
U.S.S.R.	5,216	4,842	4,837	-	5	351	351	-	-	23
United Kingdom	829,714	517,167	217,596	293,634	5,937	290,408	163,158	125,701	1,549	22,139
Yugoslavia	9,003	8,391	6,470	-	1,921	612	612	-	-	-
Other Europe	369,602	357,086	88,156	213,447	55,483	12,500	10,767	1,232	501	16
Total Europe	5,479,489	4,768,585	1,969,785	2,359,500	439,300	683,356	510,553	153,244	19,559	27,548
Canada	1,376,422	1,113,630	382,028	713,931	17,671	251,452	223,803	26,683	966	11,340
Latin America:										
Argentina	175,295	134,225	132,764	110	1,351	41,044	40,992	50	2	26
Bolivia	32,300	18,210	18,154	-	56	14,090	14,076	2	12	-
Brazil	160,284	98,036	69,287	-	28,749	62,240	61,801	-	439	8
Chile	73,233	30,509	29,378	-	1,131	42,724	42,701	10	13	-
Colombia	168,572	137,164	135,106	-	2,058	31,398	31,137	259	2	10
Cuba	243,693	168,857	146,634	19,026	3,197	74,822	71,722	2,548	552	14
Dominican Republic	58,217	41,665	41,475	-	190	16,552	16,539	13	-	-
Guatemala	31,462	9,798	7,491	700	1,607	21,664	21,455	182	27	-
Mexico	265,454	130,504	128,943	-	1,561	134,790	127,827	6,382	81	160
Netherlands W. Indies & Surinam	46,917	37,030	31,237	2,500	3,293	9,887	9,624	80	183	-
Panama, Republic of	75,056	23,167	23,134	-	33	51,889	43,886	2,224	5,779	-
Peru	79,630	28,673	28,568	-	105	50,953	48,224	156	2,573	4
El Salvador	20,388	6,220	6,038	-	182	14,168	13,772	-	396	-
Uruguay	93,508	52,943	49,022	20	3,901	40,544	36,561	54	3,929	21
Venezuela	202,155	101,001	99,545	-	1,456	100,174	87,168	12,760	246	980
Other Latin America	123,198	78,049	63,241	11,516	3,292	44,295	43,130	1,163	2	854
Total Latin America	1,849,362	1,096,051	1,010,017	33,872	52,162	751,234	710,615	26,383	14,236	2,077
Asia:										
China Mainland	36,034	28,585	27,880	453	252	7,449	7,449	-	-	-
Formosa	35,282	30,850	30,781	55	14	4,432	4,432	-	-	-
Hong Kong	64,596	28,880	27,671	-	1,209	35,639	34,988	-	651	77
India	82,128	78,408	76,418	-	1,990	3,251	3,250	-	1	469
Indonesia	100,557	98,713	55,273	39,010	4,430	1,844	1,844	-	-	-
Iran	28,240	18,473	18,250	-	223	9,767	9,767	-	-	-
Israel	26,021	23,017	22,918	-	99	3,004	3,001	3	-	-
Japan	712,586	690,560	657,360	15,870	17,330	22,026	22,004	-	22	-
Korea, Republic of	88,724	87,589	86,589	1,000	-	1,135	1,085	50	-	-
Philippines	276,796	256,643	245,828	3,000	7,815	20,141	19,961	180	-	12
Thailand	124,188	121,348	100,314	19,633	1,401	2,840	2,840	-	-	-
Other Asia	237,621	204,008	180,706	18,205	5,097	33,495	32,473	2	1,020	118
Total Asia	1,812,773	1,667,074	1,529,988	97,226	39,860	145,023	143,094	235	1,694	676
Other countries:										
Australia	36,316	32,928	19,900	11,100	1,928	2,799	2,770	7	22	589
Belgian Congo	44,350	43,503	24,318	13,095	6,090	847	535	-	312	-
Egypt and Anglo-Egyptian Sudan	47,611	44,687	27,084	17,500	103	2,884	2,884	-	-	40
Union of South Africa	38,125	32,239	9,292	22,900	47	4,896	4,888	3	5	990
All other	97,446	77,464	70,700	510	6,254	19,453	16,676	427	2,350	529
Total other countries	263,848	230,821	151,294	65,105	14,422	30,879	27,753	437	2,689	2,148
International	1,792,846	1,790,482	94,458	1,688,610	7,414	2,364	864	1,500	-	-
Grand total	12,574,740	10,666,643	5,137,570	4,958,244	570,829	1,864,308	1,616,682	208,482	39,144	43,789

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of October 31, 1954

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria	162	162	126	-	36	-	-	-	-
Belgium	14,267	13,796	525	76	4,806	8,389	471	466	5
Czechoslovakia	1	1	-	-	1	-	-	-	-
Denmark	6,009	5,962	154	1,076	1,394	3,338	47	47	-
Finland	2,323	2,322	15	30	275	2,002	1	1	-
France	7,120	5,606	663	2,534	1,675	734	1,514	488	1,026
Germany, Federal Republic of	47,318	43,769	6,968	2,936	6,189	27,676	3,549	3,540	9
Greece	3,558	3,558	-	1,036	2,373	149	-	-	-
Italy	15,815	15,671	5,271	812	2,739	6,849	144	111	33
Netherlands	11,183	9,196	235	310	6,197	2,454	1,987	1,979	8
Norway	1,352	1,250	18	-	906	326	102	102	-
Poland	30	30	-	-	30	-	-	-	-
Portugal	658	620	8	-	587	25	38	38	-
Rumania	2	2	-	-	2	-	-	-	-
Spain	3,969	2,734	1,201	619	67	847	1,235	1,235	-
Sweden	2,772	2,477	117	1,016	946	398	295	280	15
Switzerland	16,446	10,055	2,640	4,851	1,863	701	6,391	6,363	28
Turkey	55,036	55,023	53,779	27	1,206	11	13	13	-
U.S.S.R.	9	-	-	-	-	-	9	9	-
United Kingdom	124,839	25,996	3,838	5,915	7,687	8,556	98,843	78,302	20,541
Yugoslavia	574	572	502	-	70	-	2	2	-
Other Europe	4,352	4,087	479	2,147	999	462	265	191	74
Total Europe	317,795	202,889	76,539	23,385	40,048	62,917	114,906	93,167	21,739
Canada	66,850	30,873	3,803	13,300	3,949	9,821	35,977	32,309	3,668
Latin America:									
Argentina	6,101	6,056	1,000	1,005	4,051	-	45	41	4
Bolivia	2,181	2,181	7	175	1,433	566	-	-	-
Brazil	361,532	361,507	204,283	24,480	44,073	88,671	25	13	12
Chile	6,790	6,790	1,392	873	2,231	2,294	-	-	-
Colombia	79,916	79,907	8,352	10,870	34,696	25,989	9	7	2
Cuba	63,876	63,588	36,350	5,600	10,856	10,782	288	228	60
Dominican Republic	2,203	2,203	-	249	1,928	26	-	-	-
Guatemala	3,310	3,310	152	29	2,911	218	-	-	-
Mexico	99,227	98,438	37,394	28,670	8,548	23,826	789	592	197
Netherlands West Indies & Surinam	1,264	1,264	33	67	1,149	15	-	-	
Panama, Republic of	6,282	6,280	11	3,495	2,127	647	2	-	2
Peru	14,226	14,095	168	908	9,421	3,598	131	105	26
El Salvador	9,549	9,549	44	798	2,789	5,918	-	-	-
Uruguay	3,715	3,291	1,221	835	915	320	424	420	4
Venezuela	57,349	55,843	9,247	11,427	28,003	7,166	1,506	505	1,001
Other Latin America	22,336	22,293	1,595	3,130	16,450	1,118	43	43	-
Total Latin America	739,857	736,595	301,249	92,611	171,581	171,154	3,262	1,954	1,308
Asia:									
China Mainland	2,628	2,628	2,617	11	-	-	-	-	-
Formosa	5,485	5,483	5,445	30	8	-	2	2	-
Hong Kong	2,584	2,466	16	542	1,908	-	118	118	-
India	4,764	4,270	1,169	779	1,979	343	494	488	6
Indonesia	633	633	6	-	627	-	-	-	-
Iran	17,730	17,730	892	39	16,767	32	-	-	-
Israel	8,160	8,160	1,288	652	444	5,776	-	-	-
Japan	33,271	33,269	20,477	8,783	3,322	687	2	2	-
Korea, Republic of	359	358	-	22	336	-	1	-	1
Philippines	10,786	10,734	5,847	38	4,752	97	52	42	10
Thailand	6,893	6,893	5,404	737	751	1	-	-	-
Other Asia	34,767	34,402	28,373	366	5,258	405	365	362	3
Total Asia	128,060	127,026	71,534	11,999	36,152	7,341	1,034	1,014	20
Other countries:									
Australia	10,888	9,239	59	23	4,452	4,705	1,649	1,093	556
Belgian Congo	6,795	6,790	69	69	5,845	807	5	5	-
Egypt and Anglo-Egyptian Sudan	495	484	94	-	390	-	11	11	-
Union of South Africa	5,248	4,918	1,273	-	3,517	128	330	309	21
All other	10,441	9,875	3,511	2,048	3,693	623	566	511	55
Total other countries	33,867	31,306	5,006	2,140	17,897	6,263	2,561	1,929	632
International	-	-	-	-	-	-	-	-	-
Grand total	1,286,429	1,128,689	458,131	143,435	269,627	257,496	157,740	130,373	27,367

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during October 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	1,111	1,000	-	56	29	26	40	9	10	16	5	-
Belgium	13,006	6,373	3,496	1,731	1,082	324	13,847	6,777	3,465	1,566	1,294	745
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	7,182	10	-	147	6,981	44	733	31	12	553	137	-
Finland	3	-	-	-	3	-	-	-	-	-	-	-
France	6,957	65	1,098	4,194	313	1,287	7,094	409	234	3,776	303	2,372
Germany, Federal Republic of	286	-	31	113	50	92	158	11	55	53	11	28
Greece	49	-	14	25	-	10	94	14	-	74	1	5
Italy	705	41	30	347	246	41	1,593	81	86	1,409	17	-
Netherlands	8,389	19	533	4,795	637	2,405	19,957	18	416	5,846	2,102	11,575
Norway	2,612	761	23	477	1,296	55	5,323	61	17	290	4,857	98
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	144	-	-	71	37	36	87	-	-	75	9	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	107	4	10	86	7	-	97	-	-	70	24	3
Sweden	178	50	2	103	23	-	313	100	9	66	138	-
Switzerland	48,207	2,031	3,288	30,955	8,733	3,200	40,331	1,090	2,637	28,029	5,671	2,904
Turkey	431	-	-	414	5	12	615	-	54	551	8	2
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	33,439	8,450	1,237	18,262	2,607	2,883	34,410	9,261	1,114	11,641	8,587	3,807
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	4,674	18	218	735	3,471	232	4,571	759	305	1,698	1,711	98
Total Europe	127,480	18,822	9,980	62,511	25,520	10,647	129,263	18,621	8,414	55,713	24,875	21,640
Canada	116,301	2,348	11,219	16,048	62,672	24,014	78,080	3,991	11,160	19,637	17,560	25,732
Latin America:												
Argentina	656	10	22	488	113	23	684	-	14	628	22	20
Bolivia	136	70	23	29	-	14	110	-	-	89	1	20
Brazil	886	-	54	562	222	48	811	100	20	578	16	97
Chile	966	-	11	740	110	105	894	-	16	478	67	333
Colombia	166	-	-	143	7	16	155	-	-	134	17	4
Cuba	3,131	27	471	2,289	241	103	2,986	-	39	2,779	38	130
Dominican Republic	153	-	-	3	150	-	2	-	-	2	-	-
Guatemala	38	-	1	32	-	5	30	-	-	30	-	-
Mexico	1,662	-	267	756	309	330	1,058	10	66	719	17	246
Netherlands W. Indies & Surinam	310	-	-	277	-	33	415	-	51	284	19	61
Panama, Republic of	3,186	524	20	2,132	173	337	2,186	-	187	1,640	128	231
Peru	125	-	15	99	2	9	203	-	-	189	10	4
El Salvador	17	-	16	-	1	-	2,830	2,812	-	17	-	1
Uruguay	3,371	-	445	1,587	968	371	2,381	103	133	1,440	556	149
Venezuela	1,524	-	2	1,408	86	28	1,222	-	-	1,063	119	40
Other Latin America	1,835	685	226	639	270	15	460	2	-	378	53	27
Total Latin America	18,162	1,316	1,573	11,184	2,652	1,437	16,427	3,027	526	10,448	1,063	1,363
Asia:												
China Mainland	75	15	-	60	-	-	45	-	-	45	-	-
Formosa	42	-	-	36	4	2	23	-	-	9	-	14
Hong Kong	1,515	99	174	1,211	17	14	1,678	100	6	1,488	19	65
India	26	-	19	7	-	-	20	1	-	16	3	-
Indonesia	57	-	2	48	7	-	20	1	-	16	3	-
Iran	20	-	-	19	-	1	25	-	-	25	-	-
Israel	57	2	-	55	-	-	2,932	-	-	32	2,900	-
Japan	276	99	-	115	39	23	467	116	-	337	-	14
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	267	-	-	245	8	14	234	31	6	197	-	-
Thailand	33	-	-	6	-	27	186	-	-	27	159	-
Other Asia	885	252	115	303	215	-	362	-	-	360	2	-
Total Asia	3,253	467	310	2,105	290	81	5,992	249	12	2,552	3,086	93
Other countries:												
Australia	290	-	-	41	249	-	571	-	-	37	534	-
Belgian Congo	14	-	-	14	-	-	12	-	-	12	-	-
Egypt and Anglo-Egyptian Sudan	28	11	-	17	-	-	27	-	-	27	-	-
Union of South Africa	280	17	2	216	28	17	390	-	9	364	10	7
All other	1,394	-	159	912	152	171	2,620	3	9	2,296	33	279
Total other countries	2,006	28	161	1,200	429	188	3,620	3	18	2,736	577	286
International	27,361	25,009	702	152	1,498	-	4,600	-	201	30	4,369	-
Grand total	294,503	47,990	23,945	93,200	93,061	36,367	237,982	25,891	20,331	91,116	51,530	49,114

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at end of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1953			1954		1953			1954	
	June	September	December	March	June	June	September	December	March	June
Europe:										
Austria	3,056	3,210	2,219	771	1,040	2,459	2,354	1,762	439	742
Belgium	14,805	14,881	13,502	10,484	13,171	6,883	6,859	9,372	8,267	6,162
Czechoslovakia	16,355	16,345	16,355	16,342	316	987	989	1,051	1,090	852
Denmark	2,342	2,431	591	437	343	1,341	1,469	3,156	3,454	1,826
Finland	951	734	825	636	655	745	576	542	482	782
France	18,859	14,606	10,844	12,056	13,786	19,943	19,548	15,353	12,295	16,090
Germany	1,505	2,315	2,877	3,370	3,704	9,005	6,841	7,738	9,039	11,559
Greece	3,148	3,825	4,307	4,371	4,496	1,641	1,473	1,971	3,172	2,800
Italy	9,237	7,901	7,328	7,108	7,277	16,796	14,711	15,451	17,848	19,317
Netherlands	21,102	13,194	16,704	11,010	10,202	10,058	8,256	15,017	10,408	8,835
Norway	6,641	7,848	5,695	6,212	9,917	2,062	2,039	2,328	1,916	2,273
Poland	17	18	17	15	16	45	39	66	60	54
Portugal	337	418	1,392	1,780	2,783	1,634	1,837	1,774	1,221	2,264
Rumania	566	271	481	421	469	162	153	150	147	137
Spain	8,926	7,822	7,372	6,937	4,532	3,721	3,506	3,162	4,615	5,574
Sweden	6,012	4,631	4,412	2,962	3,061	6,657	6,035	3,552	6,486	5,617
Switzerland	9,070	9,186	8,306	10,392	9,303	3,634	3,569	3,544	4,842	3,686
Turkey	1,621	1,663	1,642	2,205	2,262	9,471	12,049	9,623	9,027	10,039
U.S.S.R.	281	281	281	282	281	81	58	32	219	25
United Kingdom	46,541	49,618	44,252	49,805	44,590	40,718	45,663	53,321	45,572	59,211
Yugoslavia	1,215	1,179	1,747	769	624	3,324	4,063	4,056	5,143	4,008
Other Europe	682	1,012	827	844	648	1,870	2,198	1,948	1,290	1,253
Total Europe	173,269	163,389	151,976	149,209	133,476	143,237	144,285	154,969	147,032	163,106
Canada	26,007	41,010	45,898	35,287	38,109	94,186	92,224	91,277	87,638	89,341
Latin America:										
Argentina	7,959	9,220	6,393	4,798	4,980	10,921	10,582	9,821	11,296	12,218
Bolivia	3,238	2,324	1,744	1,780	1,885	1,324	766	871	835	579
Brazil	15,857	17,905	16,707	16,557	16,172	48,260	40,079	28,310	30,899	42,783
Chile	10,339	12,455	8,955	8,266	4,946	6,409	9,347	10,337	10,447	8,523
Colombia	5,828	5,236	5,714	7,042	7,856	12,780	13,093	13,423	12,251	13,105
Cuba	6,036	5,273	3,896	5,959	8,185	14,768	12,926	11,682	12,911	14,447
Dominican Republic	72	622	959	1,183	1,051	1,139	1,584	2,064	1,973	2,281
Guatemala	840	665	866	1,121	1,196	1,834	1,838	1,935	1,768	1,792
Mexico	8,554	7,849	7,278	6,447	6,015	23,546	24,971	24,576	23,753	23,410
Netherlands W. Indies & Surinam	631	925	2,133	1,794	1,485	1,580	1,467	1,494	1,028	967
Panama, Republic of	25,048	23,456	7,009	18,300	9,099	5,825	7,660	3,812	3,549	3,885
Peru	8,421	11,575	14,887	13,254	13,361	14,514	12,638	9,187	11,135	11,140
El Salvador	143	235	225	196	275	1,970	1,893	1,783	1,752	1,817
Uruguay	9,130	6,420	6,862	4,194	4,677	6,047	4,891	5,259	5,809	4,987
Venezuela	9,770	9,456	8,297	8,996	9,292	15,321	16,381	19,203	18,392	20,075
Other Latin America	2,410	2,420	1,881	2,057	2,249	9,444	9,905	11,477	11,514	12,826
Total Latin America	114,276	116,436	93,806	101,944	92,724	175,682	170,021	155,234	159,312	174,835
Asia:										
China Mainland	3,404	3,353	3,400	3,297	3,316	8,241	8,296	8,158	8,109	8,090
Formosa	1,484	1,517	1,883	1,337	679	260	289	2,003	1,065	1,222
Hong Kong	1,718	1,884	1,707	1,594	1,549	542	484	704	672	816
India	4,809	3,964	4,652	4,684	3,722	3,958	4,770	4,497	3,908	4,696
Indonesia	4,307	2,974	1,191	2,465	1,485	1,622	3,243	3,504	3,338	2,501
Iran	518	458	405	509	630	1,250	1,048	1,094	1,966	2,213
Israel	2,004	1,904	1,403	1,197	983	9,605	12,180	12,194	7,478	5,410
Japan	10,490	7,731	10,172	14,167	7,582	12,028	12,758	14,595	18,002	10,035
Korea, Republic of	2/	2/	2/	340	342	2/	2/	2/	231	476
Philippines	5,305	4,060	3,257	5,498	3,888	6,804	6,396	4,794	5,409	5,842
Thailand	1,900	5,415	6,426	6,643	8,180	1,477	2,536	3,068	3,697	3,010
Other Asia	13,735	13,420	12,681	10,478	6,807	10,981	9,798	10,726	9,623	10,502
Total Asia	49,674	46,680	47,177	52,209	39,163	56,768	61,798	65,337	63,498	54,813
Other countries:										
Australia	10,284	8,728	8,934	7,662	6,850	12,121	8,741	8,094	6,629	9,061
Belgian Congo	345	216	120	294	176	2,772	3,303	3,036	2,135	1,752
Egypt and Anglo-Egyptian Sudan	1,120	947	829	1,117	627	1,522	1,728	1,784	1,545	2,208
Union of South Africa	996	866	923	967	861	5,982	5,634	6,062	5,086	5,352
All other	3,511	3,992	6,297	3,465	3,706	5,328	5,831	7,004	6,943	6,508
Total other countries	16,256	14,749	17,103	13,505	12,220	27,725	25,237	25,980	22,338	24,881
International	31	41	33	-	-	425	612	330	97	398
Grand total	379,513	382,305	355,993	352,154	315,692	498,023	494,177	493,127	479,915	507,374

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

2/ Not reported separately prior to March 1954.

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

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

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1954

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks	102.4	87.3	15.1
With U. S. Treasury	1,222.0	565.4	656.6
Deposits with other Government corporations and agencies	17.3	17.3	-
Loans receivable:			
Government corporations and agencies	15,189.8	27.0	15,162.9
Others	18,878.7	9,824.9	9,053.8
Less: Reserve for losses	-275.6	-150.7	-124.9
Accounts and notes receivable:			
Government corporations and agencies	186.6	178.9	7.7
Others	1,600.7	207.8	1,393.0
Less: Reserve for losses	-37.4	-22.3	-15.0
Accrued assets:			
Interest on public debt obligations	20.0	18.4	1.6
Government corporations and agencies	137.4	.2	137.2
Others	260.2	68.7	191.5
Less: Reserve for losses	-35.8	-.1	-35.8
Commodities, supplies, and materials	4,638.5	4,132.0	506.4
Less: Reserve for losses	-929.3	-929.3	-
Investments:			
Public debt obligations of the United States	2,987.5	2,662.2	325.3
Securities of Government corporations and agencies:			
Debentures (FHA and FICB)	5.9	5.9	-
Capital stock and paid-in surplus of Government corporations	151.0	1.0	150.0
Other securities:			
International Bank for Reconstruction and Development - stock	635.0	-	635.0
International Monetary Fund - subscriptions	2,750.0	-	2,750.0
Other	54.0	53.5	.5
Less: Reserve for losses	-6.1	-6.1	-
Land, structures, and equipment:			
Held for use or sale	9,059.1	3,515.7	5,543.4
Less: Reserve for depreciation	-997.8	-981.7	-16.1
Acquired security or collateral	244.4	25.8	218.6
Less: Reserve for losses	-107.2	-10.7	-96.5
Deferred and undistributed charges	139.2	125.1	14.1
Other assets	263.1	122.7	140.4
Less: Reserve for losses	-22.5	-11.0	-11.5
Total assets	56,131.1	19,527.8	36,603.3

(Continued on following page)

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies	83.6	4.5	79.1
Others	208.4	148.5	59.9
Accrued liabilities:			
U. S. Treasury	137.2	67.0	70.2
Other Government corporations and agencies	6.3	6.2	.1
Others	254.3	134.1	120.2
Trust and deposit liabilities:			
Government corporations and agencies	172.0	31.8	140.2
Others	850.9	809.6	41.3
Bonds, debentures, and notes payable:			
U. S. Treasury	15,162.9	10,219.5	4,943.4
Other Government corporations and agencies	32.9	32.8	*
Others	1,099.9	1,072.4	27.5
Deferred and undistributed credits	282.6	204.7	77.8
Other liabilities (including operating and liability reserves)	761.4	650.0	111.4
Total liabilities	19,052.2	13,381.0	5,671.2
CAPITAL			
United States interest:			
Interagency	151.0	1.0	150.0
Other	36,430.3	5,648.2	30,782.1
Total United States interest	36,581.3	5,649.2	30,932.1
Private interests	497.6	497.6	-
Total capital	37,078.9	6,146.8	30,932.1
Total liabilities and capital	56,131.1	19,527.8	36,603.3
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations	38,434.8	4,602.5	33,832.3
Treasury loans to Government corporations and agencies 1/	15,162.9	10,219.5	4,943.4
Subtotal	53,597.7	14,821.9	38,775.7
Less: Total Treasury loans as above 2/	-15,162.9	-	-15,162.9
Investment of United States	38,434.8	14,821.9	23,612.8
Earned surplus, or deficit (-), U. S. share	-1,853.5	1,046.7	-2,900.3
Book value of U. S. interest, including interagency items	36,581.3	15,868.7	20,712.6
Interagency items:			
Amounts due to:			
Government corporations	81.5	50.3	31.2
Government agencies reporting	137.2	67.0	70.2
Government agencies not required to report	213.2	25.0	188.2
Total interagency liabilities	432.0	142.3	289.7
Amounts due from (-):			
Interagency proprietary interests	-151.0	-1.0	-150.0
Government corporations	-117.2	-50.3	-67.0
Government agencies reporting	-101.5	-31.2	-70.2
Government agencies not required to report	-155.4	-147.7	-7.7
Total interagency assets	-525.1	-230.2	-294.9
Book value of U. S. interest, after exclusion of interagency items	36,488.1	15,780.8	20,707.3

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).
2/ An asset of the Treasury under "Loans receivable" (see Table 3).

* Less than $50,000.

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1954

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/	Reconstruction Finance Corporation (in liquidation) 3/
ASSETS								
Cash: 1/								
On hand and in banks	87.3	3.1	*	-	*	-	1.0	.2
With U. S. Treasury	565.4	18.3	24.7	3.3	.3	5.1	32.4	179.5
Deposits with other Govt. corps. and agencies	17.3	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	27.0	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	752.9	-	-	-	-	-	-	-
Cooperative associations	338.7	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	2,421.3	2,421.3 4/	-	-	-	-	-	-
Farm mortgage loans	14.9	-	-	-	-	-	-	-
Other	40.3	35.2 4/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc	2,392.1	-	-	-	-	-	-	-
To aid industry:								
Railroads	9.7	-	-	-	-	-	-	9.7
Other	185.0	-	-	-	*	-	-	166.8
To aid States, Territories, etc	168.8	-	-	.1	-	-	-	26.2
To aid financial institutions:								
Banks	2.3	-	-	-	-	-	-	*
Insurance companies	3.7	-	-	-	-	-	-	-
Mortgage loan companies	685.3	-	-	-	-	-	-	*
Foreign loans:								
Guaranteed, held by lending agencies	97.5	-	-	-	-	-	-	-
Other	2,690.0	-	-	-	-	-	-	-
Other loans (not otherwise classified)	22.3	-	-	8.6	-	-	-	-
Less: Reserve for losses	-150.7	-112.6	-	-	-	-	-	-30.1
Total loans receivable (net)	9,701.1	2,343.8	-	8.6	*	-	-	172.6
Accounts and notes receivable:								
Government corporations and agencies	178.9	151.0	-	-	.1	2.3	1.2	.1
Others	207.8	137.7	14.6	*	.2	*	22.2	.7
Less: Reserve for losses	-22.3	-11.8	-2.6	-	*	-	-	*
Total accounts and notes receivable (net)	364.3	276.8	12.0	*	.2	2.3	23.4	.8
Accrued assets:								
Interest on public debt obligations	18.4	-	-	-	-	-	-	-
Government corporations and agencies	.2	-	-	-	-	-	-	-
Others	68.7	22.8	-	.1	*	-	-	3.5
Less: Reserve for losses	-.1	-	-	-	-	-	-	-
Total accrued assets (net)	87.2	22.8	-	.1	*	-	-	3.5
Commodities, supplies and materials:								
Held for use or sale	4,132.0	3,986.6	-	-	1.8	6.4	94.9	-
Less: Reserve for losses	-929.3	-928.2	-	-	-	-	-	-
Commodities, supplies and materials (net)	3,202.7	3,058.5	-	-	1.8	6.4	94.9	-
Investments:								
Public debt obligations of the United States	2,662.2	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	5.9	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	1.0
Other securities:								
Banks and trust companies - preferred stock	20.7	-	-	-	-	-	-	20.7
Other	32.8	-	-	-	-	-	-	26.2
Less: Reserve for losses	-6.1	-	-	-	-	-	-	-4.3
Total investments (net)	2,716.5	-	-	-	-	-	-	43.6
Land, structures, and equipment:								
Held for use or sale	3,515.7	186.8	.4	-	5.3	11.3	544.4	.6
Less: Reserve for depreciation	-981.7	-47.2	-.4	-	-1.3	-5.1	-397.5	-.4
Land, structures, and equipment (net)	2,534.0	139.6	-	-	4.1	6.2	146.9	.2
Acquired security or collateral	25.8	-	-	-	-	-	-	10.3
Less: Reserve for losses	-10.7	-	-	-	-	-	-	-4.0
Acquired security or collateral (net)	15.0	-	-	-	-	-	-	6.3
Deferred and undistributed charges	125.1	119.4	-	*	.1	-	2.3	-
Other assets	122.7	13.1	-	-	.4	.1	-	-
Less: Reserve for losses	-11.0	-8.4	-	-	-	-	-	-
Other assets (net)	111.7	4.7	-	-	.4	.1	-	-
Total assets	19,527.8	5,987.1	36.7	12.0	6.9	20.2	300.9	406.6

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/	Reconstruction Finance Corporation (in liquidation) 3/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	4.5	2.8	.1	-	*	.1	.4	*
Others	148.5 5/	46.3	19.6	*	*	1.3	15.5	.1
Total accounts payable	153.0	49.1	19.7	*	*	1.4	15.9	.1
Accrued liabilities:								
U. S. Treasury	67.0	14.0	-	-	*	-	-	34.3
Government corporations and agencies	6.2	-	-	-	*	-	*	.2
Others	134.1	99.8	-	*	.1	-	6.1	.1
Total accrued liabilities	207.2	113.8	-	*	.2	-	6.1	34.6
Trust and deposit liabilities:								
Government corporations and agencies	31.8	7.7	.1	-	*	-	.1	17.5
Others	809.6	22.7	*	-	*	-	.3	.8
Total trust and deposit liabilities	841.4	30.4	.1	-	*	-	.4	18.3
Bonds, debentures, and notes payable:								
U. S. Treasury	10,219.5	6,341.0	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States	32.8	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	.4 6/	-	-	-	-	-	-	-
Not guaranteed by the United States	1,072.0	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	11,324.7	6,341.0	-	-	-	-	-	-
Deferred and undistributed credits	204.7	89.4	*	1.0	-	-	*	*
Other liabilities (incl. oper. and liability res.)	650.0	542.6 4/	.1	-	.1	.1	.3	1.1
Total liabilities	13,381.0	7,166.4	19.9	1.0	.3	1.5	22.7	54.0
CAPITAL								
Paid-in capital:								
Capital stock	2,036.6	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus	987.4	-	-	12.3	6.0 7/	4.9	278.2 8/	-
Expended appropriations	2,024.4	-	82.9	-	.9	-	-	-
Total paid-in capital	5,048.4	100.0	109.9	27.3	6.9	4.9	278.2	100.0
Earned surplus, or deficit (-):								
Legal reserves	188.6	-	-	-	-	-	-	-
Reserves for contingencies	1,915.3	-	-	-	-	-	-	1.0
Unreserved surplus, or deficit (-)	-1,005.5	-1,279.3	-93.0 9/	-16.3	-.4	13.8	-	251.6
Total earned surplus, or deficit (-)	1,098.5	-1,279.3	-93.0	-16.3	-.4	13.8	-	252.6
Total capital	6,146.8	-1,179.3	16.9	11.0	6.6	18.7	278.2	352.6
Total liabilities and capital	19,527.8	5,987.1	36.7	12.0	6.9	20.2	300.9	406.6
CONTINGENT LIABILITIES								
Guaranteed loans	11.3	-	-	-	-	-	-	11.3
Other	2,565.2	5.9	-	-	.2	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	1,590.7	100.0	27.0	15.0	-	-	-	100.0
Paid-in surplus	987.4	-	-	12.3	6.0	4.9	278.2	-
Expended appropriations	2,024.4	-	82.9	-	.9	-	-	-
Earned surplus, or deficit (-)	1,046.7	-1,279.3	-93.0	-16.3	-.4	13.8	-	252.6
Total United States owned	5,649.2	-1,179.3	16.9	11.0	6.6	18.7	278.2	352.6
Privately owned:								
Capital stock	445.9	-	-	-	-	-	-	-
Earned surplus	51.7	-	-	-	-	-	-	-
Total privately owned	497.6	-	-	-	-	-	-	-
Total capital	6,146.8	-1,179.3	16.9	11.0	6.6	18.7	278.2	352.6
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	4,602.5	100.0	109.9	27.3	6.9	4.9	278.2	100.0
Treasury loans to Government corporations	10,219.5	6,341.0	-	-	-	-	-	-
Total investment of the United States	14,821.9	6,441.0	109.9	27.3	6.9	4.9	278.2	100.0
Earned surplus, or deficit (-), U. S. share	1,046.7	-1,279.3	-93.0	-16.3	-.4	13.8	-	252.6
Book value of U. S. interest incl. interag. items	15,868.7	5,161.7	16.9	11.0	6.6	18.7	278.2	352.6
Interagency items - net due to, or from (-):								
Government corporations	-1.0 10/	*	-	-	-	*	*	16.3
Other Government agencies, excluding Treasury loans to Government corporations	-86.9	-126.4	.2	-	*	-2.1	-.6	34.5
Book value of U. S. interest excl. interag. items	15,780.8	5,035.3	17.0	11.0	6.6	16.6	277.5	403.4

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 11/	War Damage Corporation (in liquidation) 12/	World War II and production programs in liquidation 13/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
ASSETS									
Cash: 1/									
On hand and in banks	-	-	*	.3	-	-	20.1	-	28.0
With U. S. Treasury	-	-	-	.1	-	-	1.8	.9	9.9
Deposits with other Govt. corps. and agencies	.5	1.0	15.8	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies	-	-	-	-	-	-	-	-	27.0
Others:									
To aid agriculture:									
Agricultural credit corporations	-	-	-	-	-	-	-	-	752.9
Cooperative associations	-	-	-	-	-	-	337.7	-	1.0
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	14.9 15/	-
Other	-	-	-	-	-	-	5.1	-	-
To aid home owners: Mortgage loans, etc.	-	-	-	-	-	-	-	-	-
To aid industry:									
Railroads	-	-	-	-	-	-	-	-	-
Other	1.1	-	-	-	17.1	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks	-	-	-	-	-	-	-	-	-
Insurance companies	-	-	-	-	-	-	-	-	-
Mortgage loan companies	-	-	-	-	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	97.5 16/	-	-	-	-	-
Other	-	-	-	2,647.6	-	42.4	-	-	-
Other loans (not otherwise classified)	-	-	12.2	-	-	-	-	-	-
Less: Reserve for losses	-.6	-	-	-.2	-	-	-3.8	-	-
Total loans receivable (net)	.4	-	12.2	2,745.0	17.1	42.4	339.0	14.9	780.8
Accounts and notes receivable:									
Government corporations and agencies	-	-	*	*	-	-	*	-	-
Others	.1	-	14.4	*	-	-	*	.1	.8
Less: Reserve for losses	*	-	-7.8	-	-	-	-	-	-
Total accounts and notes receivable (net)	.1	-	6.6	*	-	-	*	.1	.8
Accrued assets:									
Interest on public debt obligations	-	-	-	-	-	-	.3	-	.3
Government corporations and agencies	-	-	-	-	-	-	-	-	.1
Others	.1	-	.4	16.8	.1	.3	2.9	.3	8.1
Less: Reserve for losses	-	-	-	-	-	-	*	-	-
Total accrued assets (net)	.1	-	.4	16.8	.1	.3	3.2	.3	8.5
Commodities, supplies, and materials:									
Held for use or sale	-	-	-	*	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States	-	-	-	-	-	-	42.8	-	58.3
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB)	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-	-
Other	-	-	*	-	-	3.0	-	-	-
Less: Reserve for losses	-	-	*	-	-	-1.8	-	-	-
Total investments (net)	-	-	*	-	-	1.2	42.8	-	58.3
Land, structures, and equipment:									
Held for use or sale	-	-	12.4	.1	-	-	.3	-	.5
Less: Reserve for depreciation	-	-	-10.5	-.1	-	-	-.3	-	-.5
Land, structures, and equipment (net)	-	-	2.0	*	-	-	.1	-	-
Acquired security or collateral	.4	-	-	-	-	-	1.3	*	*
Less: Reserve for losses	*	-	-	-	-	-	-.2	-	*
Acquired security or collateral (net)	.4	-	-	-	-	-	1.2	*	-
Deferred and undistributed charges	-	-	-	-	-	-	.2	*	.3
Other assets	-	-	.2	-	-	-	*	-	*
Less: Reserve for losses	-	-	-.3	-	-	-	-	-	-
Other assets (net)	-	-	*	-	-	-	*	-	*
Total assets	1.4	1.0	37.0	2,762.3	17.3	43.9	408.4	16.3	886.6

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Treasury - (Continued)			Export-Import Bank of Washington			Farm Credit Administration		
	Smaller War Plants Corporation (in liquidation) 11/	War Damage Corporation (in liquidation) 12/	World War II and production programs in liquidation 13/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 14/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
LIABILITIES									
Accounts payable:									
Government corporations and agencies	-	-	-	*	*	-	.3	-	-
Others	-	-	-	*	-	-	*	.1	*
Total accounts payable	-	-	-	.1	*	-	.3	.1	*
Accrued liabilities:									
U. S. Treasury	-	-	-	6.4	.1	.2	-	-	-
Government corporations and agencies	-	-	-	-	-	-	.4	*	.1
Others	-	-	-	-	-	-	.9	-	5.1
Total accrued liabilities	-	-	-	6.4	.1	.2	1.3	*	5.1
Trust and deposit liabilities:									
Government corporations and agencies	-	-	-	*	-	1.6	*	-	*
Others	-	-	-	*	*	-	*	.1	1.5
Total trust and deposit liabilities	-	-	-	*	*	1.6	*	.1	1.5
Bonds, debentures, and notes payable:									
U. S. Treasury	-	-	-	1,312.1	17.0	42.0	-	-	-
Other Government corporations and agencies:									
Not guaranteed by the United States	-	-	-	-	-	-	27.0	-	5.9
Others:									
Guaranteed by the United States	-	-	-	-	-	-	-	.4	-
Not guaranteed by the United States	-	-	-	-	-	-	130.8	-	762.2
Total bonds, debentures, and notes payable	-	-	-	1,312.1	17.0	42.0	157.8	.4	768.1
Deferred and undistributed credits	-	-	-	.9	-	-	.1	*	.1
Other liabilities (incl. oper. and liabilty res.)	-	-	-	97.7 16/	-	.1	*	*	.6
Total liabilities	-	-	-	1,417.2	17.1	43.9	159.5	.6	775.5
CAPITAL									
Paid-in capital:									
Capital stock	38.2	1.0	-	1,000.0	-	-	169.0	*	60.0
Paid-in surplus	-	-	37.0 17/	-	-	-	-	-	2.8
Expended appropriations	-	-	-	-	-	-	-	-	-
Total paid-in capital	38.2	1.0	37.0	1,000.0	-	-	169.0	*	62.8
Earned surplus, or deficit (-):									
Legal reserves	-	-	-	-	-	-	20.3	-	-
Reserves for contingencies	-	-	-	330.5	-	-	8.1	-	17.0
Unreserved surplus, or deficit (-)	-36.8	-	-	14.6	.2	.1	51.5	15.6	31.4
Total earned surplus, or deficit (-)	-36.8	-	-	345.1	.2	.1	79.9	15.6	48.4
Total capital	1.4	1.0	37.0	1,345.1	.2	.1	248.9	15.7	111.2
Total liabilities and capital	1.4	1.0	37.0	2,762.3	17.3	43.9	408.4	16.3	886.6
CONTINGENT LIABILITIES									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	.4	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock	38.2	1.0	-	1,000.0	-	-	150.0	*	60.0
Paid-in surplus	-	-	37.0	-	-	-	-	-	2.8
Expended appropriations	-	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-)	-36.8	-	-	345.1	.2	.1	70.9	15.6	48.4
Total United States owned	1.4	1.0	37.0	1,345.1	.2	.1	220.9	15.7	111.2
Privately owned:									
Capital stock	-	-	-	-	-	-	19.0	-	-
Earned surplus	-	-	-	-	-	-	9.0	-	-
Total privately owned	-	-	-	-	-	-	28.0	-	-
Total capital	1.4	1.0	37.0	1,345.1	.2	.1	248.9	15.7	111.2
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned	38.2	1.0	37.0	1,000.0	-	-	150.0	*	62.8
Treasury loans to Government corporations	-	-	-	1,312.1	17.0	42.0	-	-	-
Total investment of the United States	38.2	1.0	37.0	2,312.1	17.0	42.0	150.0	*	62.8
Earned surplus, or deficit (-), U. S. share	-36.8	-	-	345.1	.2	.1	70.9	15.6	48.4
Book value of U. S. interest incl. interag. items	1.4	1.0	37.0	2,657.2	17.1	42.1	220.9	15.7	111.2
Interagency items - net due to, or from (-):									
Government corporations	-.5	-1.0	-15.8	*	-	-	27.0	-	-21.0
Other Government agencies, excluding Treasury loans to Government corporations	-	-	*	6.4	.1	1.8	.7	*	*
Book value of U. S. interest excl. interag. items	.9	-	21.2	2,663.6	17.3	43.8	248.6	15.7	90.1

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company 20/	Tennessee Valley Authority
				Home Loan Bank Board				
	Production credit corporations		Federal National Mortgage Association 18/	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Public Housing Administration 19/		
ASSETS								
Cash: 1/								
On hand and in banks	.4	*	.1	29.2	*	.1	4.8	.1
With U. S. Treasury	*	1.3	.1	8.9	.9	26.0	24.5	227.3
Deposits with other Govt. corps. and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	2,392.1	-	-	-	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid States, Territories, etc	-	-	-	-	-	142.5	-	-
To aid financial institutions:								
Banks	-	2.2	-	-	-	-	-	-
Insurance companies	-	-	-	3.7	-	-	-	-
Mortgage loan companies	-	-	-	685.3	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	1.5	-	-
Less: Reserve for losses	-	-2.2	-	-	-	-1.1	-	-
Total loans receivable (net)	-	.1	2,392.1	689.0	-	142.9	-	-
Accounts and notes receivable:								
Government corporations and agencies	-	*	6.7	*	-	-	4.0	13.4
Others	*	.1	.3	*	4.0	2.2	1.8	8.5
Less: Reserve for losses	-	-	-	-	-	*	*	*
Total accounts and notes receivable (net)	*	.1	6.9	*	4.0	2.2	5.9	22.0
Accrued assets:								
Interest on public debt obligations	.2	13.1	-	3.4	1.1	-	-	-
Government corporations and agencies	-	-	.1	.1	-	-	-	-
Others	-	*	8.9	1.7	-	2.7	-	*
Less: Reserve for losses	-	-	-	-	-	-.1	-	-
Total accrued assets (net)	.2	13.1	9.0	5.2	1.1	2.6	-	*
Commodities, supplies, and materials:								
Held for use or sale	-	.1	-	-	*	-	13.3	28.9
Less: Reserve for losses	-	-	-	-	-	-	-.5	-.6
Commodities, supplies, and materials (net)	-	.1	-	-	*	-	12.8	28.2
Investments:								
Public debt obligations of the United States	41.7	1,610.4	-	687.4	221.7	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	-	-	*	5.9	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-
Other	3.6	-	-	-	-	*	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	45.3	1,610.4	*	693.3	221.7	*	-	-
Land, structures, and equipment:								
Held for use or sale	.2	*	.4	*	.1	160.9	705.5	1,886.6
Less: Reserve for depreciation	-.2	-	-.2	-	-.1	-33.3	-283.4	-201.5
Land, structures, and equipment (net)	-	*	.2	*	-	127.6	422.1	1,685.1
Acquired security or collateral	-	7.4	6.3	-	-	-	-	-
Less: Reserve for losses	-	-6.5	-	-	-	-	-	-
Acquired security or collateral (net)	-	.9	6.3	-	-	-	-	-
Deferred and undistributed charges	.1	*	-	.2	.2	.9	.8	.6
Other assets	*	-	*	-	*	108.1	.6	-
Less: Reserve for losses	-	-	-	-	*	-2.4	-	-
Other assets (net)	*	-	*	-	*	105.8	.6	-
Total assets	46.1	1,625.9	2,414.7	1,425.7	227.9	408.1	471.5	1,963.2

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company 20/	Tennessee Valley Authority
			Federal National Mortgage Association 18/	Home Loan Bank Board		Public Housing Administration 19/		
	Production credit corporations			Federal home loan banks	Federal Savings and Loan Insurance Corporation			
LIABILITIES								
Accounts payable:								
Government corporations and agencies	-	*	*	-	.3	-	.1	.3
Others	*	.4	*	*	*	15.0	2.2	47.9
Total accounts payable	*	.5	*	*	.3	15.0	2.3	48.1
Accrued liabilities:								
U. S. Treasury	-	-	11.5	-	.3	-	-	.1
Government corporations and agencies	*	-	.1	-	*	-	4.5	.9
Others	.2	1.0	1.1	3.8	*	-	6.7	9.2
Total accrued liabilities	.2	1.0	12.7	3.8	.4	-	11.2	10.2
Trust and deposit liabilities:								
Government corporations and agencies	*	.2	.1	*	*	-	1.0	3.5
Others	*	.1	9.2	773.2	*	*	1.1	.4
Total trust and deposit liabilities	*	.2	9.3	773.3	*	*	2.1	3.9
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	2,323.4	-	-	165.0	-	19.0
Other Government corporations and agencies:								
Not guaranteed by the United States	-	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	179.0	-	-	-	-
Total bonds, debentures, and notes payable	-	-	2,323.4	179.0	-	165.0	-	19.0
Deferred and undistributed credits	-	104.3	-	-	7.4	.3	.4	.9
Other liabilities (incl. oper. and liability res.)	-	-	.5	-	*	4.4	2.4	-
Total liabilities	.2	106.0	2,345.9	956.0	8.1	184.7	18.4	82.1
CAPITAL								
Paid-in capital:								
Capital stock	31.7	21/	-	426.9	66.8	1.0	-	-
Paid-in surplus	-	-	-	-	-	222.9	377.8	45.3
Expended appropriations	-	-	-	-	-	213.2	-	1,727.3
Total paid-in capital	31.7	-	-	426.9	66.8	437.1	377.8	1,772.7
Earned surplus, or deficit (-):								
Legal reserves	-	-	-	20.7	147.6	-	-	-
Reserves for contingencies	-	1,519.9	35.7	3.2	-	-	-	-
Unreserved surplus, or deficit (-)	14.1	-	33.2	18.9	5.4	-213.7	75.3	108.5
Total earned surplus, or deficit (-)	14.1	1,519.9 22/	68.9	42.7	153.0 23/	-213.7	75.3	108.5 24/
Total capital	45.8	1,519.9	68.9	469.7	219.8	223.4	453.1	1,881.1
Total liabilities and capital	46.1	1,625.9	2,414.7	1,425.7	227.9	408.1	471.5	1,963.2
CONTINGENT LIABILITIES								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	28.4 25/	-	-	2,530.3	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	31.7	-	-	-	66.8	1.0	-	-
Paid-in surplus	-	-	-	-	-	222.9	377.8	45.3
Expended appropriations	-	-	-	-	-	213.2	-	1,727.3
Earned surplus, or deficit (-)	14.1	1,519.9	68.9	-	153.0	-213.7	75.3	108.5
Total United States owned	45.8	1,519.9	68.9	-	219.8	223.4	453.1	1,881.1
Privately owned:								
Capital stock	-	-	-	426.9	-	-	-	-
Earned surplus	-	-	-	42.7	-	-	-	-
Total privately owned	-	-	-	469.7	-	-	-	-
Total capital	45.8	1,519.9	68.9	469.7	219.8	223.4	453.1	1,881.1
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	31.7	-	-	-	66.8	437.1	377.8	1,772.7
Treasury loans to Government corporations	-	-	2,323.4	-	-	165.0	-	19.0
Total investment of the United States	31.7	-	2,323.4	-	66.8	602.1	377.8	1,791.7
Earned surplus, or deficit (-), U. S. share	14.1	1,519.9	68.9	-	153.0	-213.7	75.3	108.5
Book value of U. S. interest incl. interag. items	45.8	1,519.9	2,392.3	-	219.8	388.4	453.1	1,900.1
Interagency items - net due to, or from (-):								
Government corporations	-	-	*	-6.0	*	-	-	*
Other Government agencies, excluding Treasury loans to Government corporations	*	.2	5.0	*	.7	-	1.5	-8.7
Book value of U. S. interest excl. interag. items	45.8	1,520.1	2,397.3	-6.0	220.5	388.4	454.7	1,891.4

Footnotes at end of Table 3.

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
ASSETS							
Cash: 1/							
On hand and in banks	15.1	*	1.8	4.7	-	4.0	-
With U. S. Treasury	656.6	55.9	-	33.3	-	279.2	-
Loans receivable:							
Government corporations and agencies	15,162.9	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	.1	.1	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	119.[illegible]	17.6	102.3	-	-	-	-
Farm mortgage loans	6[illegible].6	634.1	-	-	-	-	-
Other	2,2[illegible].8	-	-	2,200.4	-	-	-
To aid home owners: Mortgage loans, etc	425.9	-	-	-	-	-	-
To aid industry:							
Railroads	2.1	-	-	-	-	-	-
Other	227.6	-	-	-	5.1	-	-
To aid States, Territories, etc	127.0	-	-	-	-	-	-
Foreign loans	5,180.0	-	-	-	-	-	-
Other loans (not otherwise classified)	132.7	-	-	-	-	-	.8
Less: Reserve for losses	-124.9	-89.9	-14.3	-2.8	-	-	-
Total loans receivable (net)	24,091.8	561.9	88.0	2,197.6	5.2	-	.8
Accounts and notes receivable:							
Government corporations and agencies	7.7	*	-	-	-	4.2	-
Others	1,393.0	.9	*	-	-	351.3	-
Less: Reserve for losses	-15.0	-.3	*	-	-	-	-
Total accounts and notes receivable (net)	1,385.6	.7	*	-	-	355.5	-
Accrued assets:							
Interest on public debt obligations	1.6	*	-	-	-	-	-
Government corporations and agencies	137.2	-	-	-	-	-	-
Others	191.5	61.9	3.0	101.7	-	4.0	.2
Less: Reserve for losses	-35.8	-35.2	-.5	-	-	-	-
Total accrued assets (net)	294.5	26.8	2.5	101.7	-	4.0	.2
Commodities, supplies and materials	506.4	*	-	-	-	44.6	-
Investments:							
Public debt obligations of the United States	325.3	1.2	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations	150.0	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions	2,750.0	-	-	-	-	-	-
Other	.5	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	3,860.8	1.2	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale	5,543.4	2.5	-	.5	-	4,782.2	-
Less: Reserve for depreciation	-16.1	-2.3	-	-	-	-	-
Total land, structures, and equipment (net)	5,527.3	.1	-	.5	-	4,782.2	-
Acquired security or collateral	218.6	.9	.1	-	-	-	-
Less: Reserve for losses	-96.5	-	-	-	-	-	-
Total acquired security or collateral (net)	122.1	.9	.1	-	-	-	-
Deferred and undistributed charges	14.1	*	*	-	-	.4	-
Other assets	140.4	2.8	.3	-	-	10.2	-
Less: Reserve for losses	-11.5	-2.0	-.2	-	-	-	-
Total other assets (net)	128.9	.7	.1	-	-	10.2	-
Total assets	36,603.3	648.3	92.5	2,337.9	5.2	5,480.2	1.0

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
LIABILITIES							
Accounts payable:							
Government corporations and agencies	79.1	-	-	.1	-	43.2	-
Others	59.9	*	-	.1	-	31.3	-
Total accounts payable	139.0	*	-	.1	-	74.5	-
Accrued liabilities:							
U. S. Treasury	70.2	1.1	-	10.4	-	-	-
Other Government corporations and agencies	.1	-	-	-	-	-	-
Others	120.2	-	4.5	.4	-	110.4	-
Total accrued liabilities	190.5	1.1	4.5	10.9	-	110.4	-
Trust and deposit liabilities:							
Government corporations and agencies	140.2	.7	-	.2	-	.5	.2
Others	41.3	20.2	-	*	-	3.1	-
Total trust and deposit liabilities	181.5	20.9	-	.2	-	3.6	.2
Bonds, debentures, and notes payable:							
U. S. Treasury	4,943.4	197.2	-	2,136.1	-	-	-
Other Government corporations and agencies:							
Guaranteed by the United States	*	-	-	-	-	-	-
Others: Guaranteed by the United States	27.5	-	-	-	-	-	-
Total bonds, debentures, and notes payable	4,970.9	197.2	-	2,136.1	-	-	-
Deferred and undistributed credits	77.8	*	-	-	-	-	-
Other liabilities (including reserves)	111.4	-	*	-	-	12.2	-
Total liabilities	5,671.2	219.3	4.5	2,147.4	-	200.6	.2
PROPRIETARY INTEREST							
Expended appropriations	33,832.3	548.8	147.6	226.9	5.2	5,279.5 26/	1.0
Excess of income, or expense (-), cumulative	-2,900.3	-119.7	-59.6	-36.3	-	-	-.2
Total proprietary interest	30,932.1	429.0	88.0	190.6	5.2	5,279.5	.8
Total liabilities and proprietary interest	36,603.3	648.3	92.5	2,337.9	5.2	5,480.2	1.0
CONTINGENT LIABILITIES							
Guaranteed loans	459.8	-	-	-	-	.7	-
Other	68.7	65.4	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	33,832.3	548.8	147.6	226.9	5.2	5,279.5	1.0
Treasury loans to Government corporations	-10,219.5 27/	197.2	-	2,136.1	-	-	-
Net investment of United States	23,612.8	746.0	147.6	2,363.0	5.2	5,279.5	1.0
Excess of income, or expense (-)	-2,900.3	-119.7	-59.6	-36.3	-	-	-.2
Book value of United States interest, including interagency items	20,712.6	626.3	88.0	2,326.7	5.2	5,279.5	.8
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	1.1	-	10.4	-	-	-
Other Government agencies and corporations	-5.3	.6	-	.3	-	39.5	.2
Book value of United States interest, after exclusion of interagency items	20,707.3	628.0	88.0	2,337.4	5.2	5,319.0	1.0

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Interior		Department of the Treasury		Farm Credit Administration	Foreign Operations Administration	
	Indian loans	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program
ASSETS							
Cash: 1/							
On hand and in banks	-	-	-	-	-	-	-
With U. S. Treasury	-	.1	-	*	-	7.3	*
Loans receivable:							
Government corporations and agencies	-	-	15,162.9 28/	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	-	3.3	-	-	.1	-	-
To aid home owners: Mortgage loans, etc.	-	-	-	-	-	-	-
To aid industry:							
Railroads	-	-	2.1	-	-	-	-
Other	-	-	27.5	-	-	-	-
To aid States, Territories, etc.	-	-	1.9	-	-	-	-
Foreign loans	-	-	3,617.5 29/	-	-	-	1,562.5
Other loans (not otherwise classified)	10.7	1.3	-	2.3	-	-	-
Less: Reserve for losses	-.8	-.9	-	-	-	-	-
Total loans receivable (net)	9.9	3.7	18,811.8	2.3	.1	-	1,562.5
Accounts and notes receivable:							
Government corporations and agencies	-	*	-	-	-	-	-
Others	-	*	1,000.0 30/	*	-	-	-
Less: Reserve for losses	-	*	-	-	-	-	-
Total accounts and notes receivable (net)	-	*	1,000.0	*	-	-	-
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	-	137.2	-	-	-	-
Others	-	*	-	*	-	-	9.0
Less: Reserve for losses	-	*	-	-	-	-	-
Total accrued assets (net)	-	*	137.2	*	-	-	9.0
Commodities, supplies, and materials	*	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations	-	-	-	-	150.0	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	-	635.0	-	-	-	-
International Monetary Fund - subscriptions	-	-	2,750.0	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	-	3,385.0	-	150.0	-	-
Land, structures, and equipment:							
Held for use or sale	-	.6	-	-	-	-	-
Less: Reserve for depreciation	-	*	-	-	-	-	-
Total land, structures, and equipment (net)	-	.5	-	-	-	-	-
Acquired security or collateral	-	-	3.7	-	*	-	-
Less: Reserve for losses	-	-	-3.7	-	-	-	-
Total acquired security or collateral (net)	-	-	-	-	*	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	-	-	-	-	3.5	-	-
Less: Reserve for losses	-	-	-	-	-3.5	-	-
Total other assets (net)	-	-	-	-	-	-	-
Total assets	9.9	4.4	23,334.0	2.3	150.1	7.3	1,571.6

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Interior		Department of the Treasury		Farm Credit Administration	Foreign Operations Administration	
	Indian loans	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	-	*	-	-	-
Others	-	*	-	-	-	-	-
Total accounts payable	-	*	-	*	-	-	-
Accrued liabilities:							
U. S. Treasury	-	-	-	*	-	.2	52.1
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total accrued liabilities	-	-	-	*	-	.2	52.1
Trust and deposit liabilities:							
Government corporations and agencies	-	.1	137.2	-	-	-	-
Others	-	*	-	-	-	-	-
Total trust and deposit liabilities	-	.1	137.2	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	-	2.2	-	6.0	1,199.7
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	2.2	-	6.0	1,199.7
Deferred and undistributed credits	-	-	-	-	-	-	-
Other liabilities (including reserves)	-	-	-	-	-	7.3	-
Total liabilities	-	.2	137.2	2.3	-	13.6	1,251.8
PROPRIETARY INTEREST							
Expended appropriations	11.5	61.7	23,196.8 31/	-	464.3	-	361.9
Excess of income, or expense (-), cumulative	-1.6	-57.5	-	*	-314.1	-6.2	-42.1
Total proprietary interest	9.9	4.3	23,196.8	*	150.1	-6.2	319.8
Total liabilities and proprietary interest	9.9	4.4	23,334.0	2.3	150.1	7.3	1,571.6
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	2.1	-	-	-
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	11.5	61.7	23,196.8	-	464.3	-	361.9
Treasury loans to Government corporations	-	-	-15,162.9	2.2	-	6.0	1,199.7
Net investment of United States	11.5	61.7	8,034.0	2.2	464.3	6.0	1,561.6
Excess of income, or expense (-)	-1.6	-57.5	-	*	-314.1	-6.2	-42.1
Book value of U. S. interest, incl. interag. items	9.9	4.3	8,034.0	2.3	150.1	-.2	1,519.5
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	-70.2	*	-	.2	52.1
Other Government agencies and corporations	-	.1	70.2	*	-150.0	-	-
Book value of United States interest, after exclusion of interagency items	9.9	4.4	8,034.0	2.3	.1	*	1,571.6

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	General Services Administration		Housing and Home Finance Agency				
				Office of the Administrator			
	Abaca fiber program 32/	Public Works Administration (in liquidation)	Federal Housing Administration	Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs) 33/	Urban renewal fund 34/
ASSETS							
Cash: 1/							
On hand and in banks	-	-	-	*	-	.4	-
With U. S. Treasury	7.5	-	27.2	2.7	-	66.1	2.1
Loans receivable:							
Government corporations and agencies	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	44.9	-	-	9.1	-
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	-	-	-	-	-	7.6	-
To aid States, Territories, etc	-	85.1	-	-	-	4.4	35.6
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	58.8	-	58.8	-
Less: Reserve for losses	-	-	-1.2	-.1	-	-1.8	-.9
Total loans receivable (net)	-	85.1	43.7	58.7	-	78.0	34.7
Accounts and notes receivable:							
Government corporations and agencies	-	-	*	-	-	.6	-
Others	.2	.2	5.0	-	-	7.6	-
Less: Reserve for losses	-	-	-	-	-	-1.7	-
Total accounts and notes receivable (net)	.2	.2	5.0	-	-	6.6	-
Accrued assets:							
Interest on public debt obligations	-	-	1.6	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-
Others	-	.8	-	.4	-	.8	.9
Less: Reserve for losses	-	-	-	*	-	*	*
Total accrued assets (net)	-	.8	1.6	.4	-	.7	.8
Commodities, supplies, and materials	5.1	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States	-	-	324.0	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-
Other	-	-	.5	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	-	324.5	-	-	-	-
Land, structures, and equipment:							
Held for use or sale	13.0	.3	2.1	-	-	689.5	-
Less: Reserve for depreciation	-5.9	-	-1.2	-	-	-.2	-
Total land, structures, and equipment (net)	7.1	.3	.9	-	-	689.3	-
Acquired security or collateral	-	-	201.8	-	-	.1	-
Less: Reserve for losses	-	-	-92.7	-	-	-.1	-
Total acquired security or collateral (net)	-	-	109.1	-	-	*	-
Deferred and undistributed charges	*	-	-	-	-	.4	-
Other assets	.1	-	.1	-	-	36.2	-
Less: Reserve for losses	-	-	-	-	-	-5.5	-
Total other assets (net)	.1	-	.1	-	-	30.6	-
Total assets	19.9	86.4	512.1	61.9	-	872.2	37.7

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	General Services Administration		Housing and Home Finance Agency				
				Office of the Administrator			
	Abaca fiber program 32/	Public Works Administration (in liquidation)	Federal Housing Administration	Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs) 33/	Urban renewal fund 34/
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	*	-	-	-	-
Others	1.0	-	4.0	*	-	4.9	-
Total accounts payable	1.0	-	4.0	*	-	4.9	-
Accrued liabilities:							
U. S. Treasury	-	-	-	.3	-	*	.2
Other Government corporations and agencies	-	-	.1	-	-	-	-
Others	.8	-	.4	.1	*	1.0	*
Total accrued liabilities	.8	-	.5	.4	*	1.1	.2
Trust and deposit liabilities:							
Government corporations and agencies	-	-	1.1	-	-	-	-
Others	-	-	10.1	-	-	1.8	-
Total trust and deposit liabilities	-	-	11.3	-	-	1.8	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	-	61.5	-	7.8	38.0
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	*	-	-	-	-
Others: Guaranteed by the United States	-	-	27.5	-	-	-	-
Total bonds, debentures, and notes payable	-	-	27.5	61.5	-	7.8	38.0
Deferred and undistributed credits	-	-	76.2	.1	-	.7	.5
Other liabilities (including reserves)	-	-	73.8	-	-	.1	-
Total liabilities	1.9	-	193.3	62.1	*	16.3	38.7
PROPRIETARY INTEREST							
Expended appropriations	18.5 35/	1,672.7	17.5	-	-	1,691.6	20.4
Excess of income, or expense (-), cumulative	-.4	-1,586.4	301.3	-.2	*	-835.7	-21.4
Total proprietary interest	18.1	86.4	318.8	-.2	*	855.9	-1.0
Total liabilities and proprietary interest	19.9	86.4	512.1	61.9	-	872.2	37.7
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	-	-	-	-
Other	-	-	3.3	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	18.5	1,672.7	17.5	-	-	1,691.6	20.4
Treasury loans to Government corporations	-	-	-	61.5	-	7.8	38.0
Net investment of United States	18.5	1,672.7	17.5	61.5	-	1,699.4	58.4
Excess of income, or expense (-)	-.4	-1,586.4	301.3	-.2	*	-835.7	-21.4
Book value of United States interest, including interagency items	18.1	86.4	318.8	61.3	*	863.7	37.0
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	-	.3	-	*	.2
Other Government agencies and corporations	-	-	1.2	-	-	-.6	-
Book value of United States interest, after exclusion of interagency items	18.1	86.4	320.0	61.6	*	863.1	37.2

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 36/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
ASSETS							
Cash: 1/							
On hand and in banks	.2	*	-	2.9	-	-	-
With U. S. Treasury	*	1.0	1.2	2.0	98.0	*	*
Loans receivable:							
Government corporations and agencies	-	-	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	.8	-	-	-	-
Other	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	.3	4.8	52.2	-	314.5	-	-
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	8.1	9.0	.3	-	-	-	-
To aid States, Territories, etc	-	*	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-
Less: Reserve for losses	-.2	-1.2	-	-	-	-	-
Total loans receivable (net)	8.2	12.6	53.3	-	314.5	-	-
Accounts and notes receivable:							
Government corporations and agencies	-	-	-	*	-	-	-
Others	*	*	23.5	.3	.3	-	-
Less: Reserve for losses	-	-	-12.9	-	-	-	-
Total accounts and notes receivable (net)	*	*	10.5	.3	.3	-	-
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-
Others	*	*	.1	-	.2	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total accrued assets (net)	*	*	.1	-	.2	-	-
Commodities, supplies, and materials	-	-	-	3.2	-	-	-
Investments:							
Public debt obligations of the United States	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-
Land, structures, and equipment:							
Held for use or sale	-	*	-	4.0	-	-	-
Less: Reserve for depreciation	-	-	-	-1.4	-	-	-
Total land, structures, and equipment (net)	-	*	-	2.6	-	-	-
Acquired security or collateral	-	*	11.9	-	.2	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	*	11.9	-	.2	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	-	-	-	*	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total other assets (net)	-	-	-	*	-	-	-
Total assets	8.4	13.8	77.0	11.1	413.3	*	*

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 36/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	-	*	-	-	30.9
Others	-	-	-	.9	-	-	-
Total accounts payable	-	-	-	1.0	-	-	30.9
Accrued liabilities:							
U. S. Treasury	*	-	-	-	1.7	-	-
Other Government corporations and agencies	-	-	-	*	-	-	-
Others	*	.1	-	.7	-	-	-
Total accrued liabilities	*	.1	-	.8	1.7	-	-
Trust and deposit liabilities:							
Government corporations and agencies	-	-	-	.1	-	-	-
Others	*	.1	.9	.2	4.5	-	-
Total trust and deposit liabilities	*	.1	.9	.3	4.5	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	13.6	-	-	397.5	-	2.1
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	13.6	-	-	397.5	-	2.1
Deferred and undistributed credits	-	*	.2	-	-	-	-
Other liabilities (including reserves)	*	-	-	*	-	-	-
Total liabilities	.1	13.7	1.1	2.0	403.6	-	33.0
PROPRIETARY INTEREST							
Expended appropriations	10.5	-	83.8	2.6	-	-	-
Excess of income, or expense (-), cumulative	-2.2	*	-7.9	6.4	9.6	*	-33.0
Total proprietary interest	8.4	*	75.9	9.0	9.6	*	-33.0
Total liabilities and proprietary interest	8.4	13.8	77.0	11.1	413.3	*	*
CONTINGENT LIABILITIES							
Guaranteed loans	5.4	-	-	-	-	2.9	-
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	10.5	-	83.8	2.6	-	-	-
Treasury loans to Government corporations	-	13.6	-	-	397.5	-	2.1
Net investment of United States	10.5	13.6	83.8	2.6	397.5	-	2.1
Excess of income, or expense (-)	-2.2	*	-7.9	6.4	9.6	*	-33.0
Book value of United States interest, including interagency items	8.4	13.6	75.9	9.0	407.1	*	-30.9
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	*	-	-	-	1.7	-	-
Other Government agencies and corporations	-	-	-	.1	-	-	30.9
Book value of United States interest, after exclusion of interagency items	8.4	13.6	75.9	9.2	408.8	*	*

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 37/
ASSETS								
Cash: 1/								
On hand and in banks	-	-	-	-	-	-	-	1.0
With U. S. Treasury	7.2	5.1	*	2.1	5.7	.8	2.9	48.7
Loans receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	3.0	-	10.6	2.9	153.4	-	-
To aid States, Territories, etc	-	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-10.8	-	-
Total loans receivable (net)	-	3.0	-	10.6	2.9	142.5	-	-
Accounts and notes receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	2.9
Others	-	-	-	-	-	*	.4	3.1
Less: Reserve for losses	-	-	-	-	-	-	-	-.1
Total accounts and notes receivable (net)	-	-	-	-	-	*	.4	5.9
Accrued assets:								
Interest on public debt obligations	-	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	5.4	-	2.9
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total accrued assets (net)	-	-	-	-	-	5.4	-	2.9
Commodities, supplies, and materials	-	-	-	-	-	-	-	453.5
Investments:								
Public debt obligations of the United States	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	-	-	-	-	-	-	-	48.6
Less: Reserve for depreciation	-	-	-	-	-	-	-	-5.0
Total land, structures, and equipment (net)	-	-	-	-	-	-	-	43.6
Acquired security or collateral	-	-	-	-	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	-	-	-	-	*
Deferred and undistributed charges	-		-	-	-	-	-	13.3
Other assets	-	-	-	-	-	-	-	87.4
Less: Reserve for losses	-	-	-	-	-	-	-	-.2
Total other assets (net)	-	-	-	-	-	-	-	87.2
Total assets	7.2	8.1	*	12.7	8.7	148.7	3.3	656.1

Footnotes at end of table.

(Continued on following page)

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1954 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 3/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	-	-	-	-	-	*	-	4.9
Others	-	-	*	-	-	-	-	17.7
Total accounts payable	-	-	*	-	-	*	-	22.6
Accrued liabilities:								
U. S. Treasury	-	-	-	.1	-	.8	-	3.3
Other Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	1.6
Total accrued liabilities	-	-	-	.1	-	.8	-	4.8
Trust and deposit liabilities:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	.4	-	*
Total trust and deposit liabilities	-	-	-	-	-	.4	-	*
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	16.0	-	152.0	-	713.7
Other Government corporations and agencies:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	16.0	-	152.0	-	713.7
Deferred and undistributed credits	-	-	-	-	-	-	-	*
Other liabilities (including reserves)	7.2	4.7	-	-	5.8	*	-	.3
Total liabilities	7.2	4.7	*	16.1	5.8	153.2	-	741.4
PROPRIETARY INTEREST								
Expended appropriations	-	3.4	-	-	2.8	-	-	3.2
Excess of income, or expense (-), cumulative	-	-	*	-3.4	-	-4.5	3.3	-88.6
Total proprietary interest	-	3.4	*	-3.4	2.8	-4.5	3.3	-85.4
Total liabilities and proprietary interest	7.2	8.1	*	12.7	8.7	148.7	3.3	656.1
CONTINGENT LIABILITIES								
Guaranteed loans	185.3	51.4	-	-	123.4	.1	88.5	-
Other	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	-	3.4	-	-	2.8	-	-	3.2
Treasury loans to Government corporations	-	-	-	16.0	-	152.0	-	713.7
Net investment of United States	-	3.4	-	16.0	2.8	152.0	-	716.9
Excess of income, or expense (-)	-	-	*	-3.4	-	-4.5	3.3	-88.6
Book value of United States interest, including interagency items	-	3.4	*	12.6	2.8	147.5	3.3	628.3
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	.1	-	.8	-	3.3
Other Government agencies and corporations	-	-	-	-	-	*	-	2.0
Book value of United States interest, after exclusion of interagency items	-	3.4	*	12.7	2.8	148.3	3.3	633.6

Footnotes on following page.

Footnotes to Tables 2 and 3

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

1/ Excludes unexpended balances of appropriated funds.

2/ This Corporation was organized in accordance with Executive Order No. 10539, dated June 22, 1954, which authorized and directed the Secretary of the Treasury to cause to be organized a corporation under the authority and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954. Any funds surplus to the needs of this Corporation shall be paid into miscellaneous receipts of the United States Treasury.

3/ In accordance with the act approved July 30, 1953 (67 Stat. 230), the Secretary of the Treasury assumed on July 1, 1954, the responsibility of completing the liquidation of certain activities of this Corporation. Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, certain loans, securities, and other assets of this Corporation were transferred to the Export-Import Bank of Washington, the Federal National Mortgage Association, and the Small Business Administration.

4/ Includes $542.6 million guaranteed loans and certificates of interest held by lending agencies.

5/ Includes matured interest amounting to $.1 million for which cash has been deposited with the Treasurer of the United States.

6/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.

7/ Includes $5.0 million advanced from a revolving fund which has been established by appropriations.

8/ Represents equity of the United States Treasury in this Corporation.

9/ Includes deficit resulting from administrative expenses amounting to $85.3 million.

10/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.

11/ Under Executive Order No. 9665, dated December 27, 1945, the assets of this Corporation were transferred to the Reconstruction Finance Corporation for collection or disposal. Liquidation of these assets after June 30, 1954, is being continued under the direction of the Secretary of the Treasury.

12/ The capital stock of this Corporation is held by the Reconstruction Finance Corporation.

13/ On July 1, 1954, the Secretary of the Treasury assumed the responsibility of completing the liquidation of these programs.

14/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, these foreign loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to this Corporation.

15/ Includes real estate sales contracts.

16/ Includes $97.5 million guaranteed loans held by lending agencies.

17/ Represents equity of the United States Treasury in these programs.

18/ Pursuant to Public Law 560, 83d Congress, approved August 2, 1954, the functions of the Housing and Home Finance Administrator, including the function of making payments to the Secretary of the Treasury, under Section 2 of Reorganization Plan No. 22 of 1950, together with the notes and capital stock of this Corporation held by the Administrator were transferred to this Corporation. Includes the equity of the United States Government in the Defense Homes Corporation, and other assets and liabilities which were transferred from the Reconstruction Finance Corporation, pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.

19/ Represents activities under the United States Housing Act, as amended.

20/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.

21/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.

22/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

23/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.

24/ Consists of net income from power operations of $262.6 million and net expense of nonincome-producing programs of $154.1 million.

25/ Figure is as of June 30, 1954, the latest available.

26/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.

27/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.

28/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury."

29/ Includes $3,614.3 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, December 31, 1952, and December 31, 1953, aggregating $135.7 million.

30/ Includes $1,000 million due under agreement with Germany signed February 27, 1953.

31/ Includes subscriptions to the International Monetary Fund and Bank and loan to the United Kingdom (see footnote 29).

32/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.

33/ Consists of advance planning on nonfederal public works; Alaska housing program; defense community facilities and services; defense housing; Farm Security Administration program; maintenance, etc., defense public works; prefabricated housing loans program; public war housing program; and veterans' re-use housing program. In accordance with Public Law 428, 83d Congress, approved June 24, 1954, a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of these activities.

34/ In accordance with Title III of Public Law 560, 83d Congress, approved August 2, 1954, the authorizations, funds, and appropriations available pursuant to Sections 102 and 103 of the Housing Act of 1949, as amended (42 U.S.C. 1451-1452), shall constitute a fund, to be known as the "Urban renewal fund," and shall be available for advances, loans, and capital grants to local public agencies for urban renewal projects in accordance with the provisions of this Title, and all contracts, obligations, assets, and liabilities existing under or pursuant to said sections prior to the enactment of the act approved August 2, 1954, are transferred to the fund.

35/ Represents net investment of the United States Government transferred from the Reconstruction Finance Corporation.

36/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, these disaster loans and other assets and liabilities were transferred from the Reconstruction Finance Corporation to this Administration.

37/ Represents revolving fund, defense materials procurement activities.

* Less than $50,000.

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