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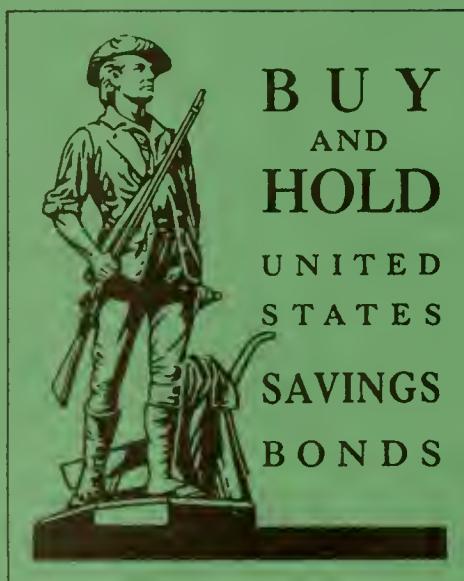
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



# TREASURY

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# BULLETIN



FEBRUARY - 1955

UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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

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## Treasury Financing Operations

### Forty-Year Bond and Two Note Issues Offered

In its February refunding operation, the Treasury Department announced on January 27, 1955, an exchange offering on February 1 of three new securities consisting of a 40-year 3 percent bond, a 13-month 1-5/8 percent note, and a 2-1/2 year 2 percent note. The new bonds were offered only to holders of the 2-7/8 percent bonds of 1955-60, called for redemption on March 15, 1955. The 1-5/8 percent notes were offered to holders of the called bonds and also to holders of the 1-5/8 percent certificates of indebtedness maturing February 15, 1955, and the 1-1/2 percent notes maturing March 15, 1955. The 2 percent notes were offered to holders of the maturing certificates of indebtedness and notes. The subscription books were closed at the close of business on February 3.

Exchanges totaled nearly \$14.2 billion, more than 94.6 percent of the total, leaving \$806 million to be paid in cash. The refunding results are summarized in the accompanying table.

maturity on February 15, 1995. The bonds were issued in registered and in coupon form, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

The new 1-5/8 percent Treasury notes, Series A-1956, are dated February 15, 1955, and bear interest from that date at the rate of 1-5/8 percent per annum, payable on a semiannual basis on September 15, 1955, and March 15, 1956. They were issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000, and \$500,000,000.

The new 2 percent Treasury notes, Series C-1957, are dated February 15, 1955, and bear interest at the rate of 2 percent per annum, payable semiannually on August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at their maturity on August 15, 1957. They were issued in bearer form only and in the same denominations as the new 1-5/8 percent notes, Series A-1956.

Maturing and called securities	Outstanding November 30, 1954	Securities issued in exchange				Payable for cash	Maturing securities held by the banking system November 30, 1954 1/
		Total	1-5/8 percent notes, Series A-1956	2 percent notes, Series C-1957	3 percent bonds of 1995		
(In millions)							
1-5/8 percent certificates of indebtedness, Series A-1955, maturing February 15, 1955.....	\$7,007	\$6,901	\$5,735	\$1,166	-	\$106	73
1-1/2 percent notes, Series A-1955, maturing March 15, 1955.....	5,365	5,030	2,404	2,626	-	335	54
2-7/8 percent bonds of 1955-60, called for redemption on March 15, 1955.....	2,611	2,246	323	-	\$1,923	365	73
<b>Total.....</b>	<b>14,983</b>	<b>14,177</b>	<b>8,462</b>	<b>3,792</b>	<b>1,923</b>	<b>806</b>	<b>66</b>

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

The 3 percent bonds of 1995 are the longest bonds issued by the Treasury since the 50-year 3 percent Panama Canal bonds were issued in 1911. The new bonds are dated February 15, 1955, and bear interest from that date at the rate of 3 percent per annum, payable semiannually on August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable at

Holders of the 2-7/8 percent called bonds were credited with the full 6 months' interest due on March 15, 1955, on the bonds surrendered, and were charged accrued interest from February 15 to March 15 on the new securities they elected to receive, and were paid the difference. Exchanges of the maturing certificates were made par for par as of February 15. Exchanges of the notes maturing

March 15 were made at par with an adjustment of accrued interest as of February 15.

Treasury Bills Refunded

Treasury 91-day bill maturities in January were refunded in full in the total of \$6.0 billion. Each

of the four new issues of 91-day bills amounted to approximately \$1.5 billion, the equivalent of the weekly maturity. The average rates of discount on the new issues were 1.049 percent for January 6; 1.222 percent for January 13; 1.407 percent for January 20; and 1.349 percent for January 27.

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

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

## SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balances, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/				Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities
<b>Fiscal years:</b>										
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623
1945.....	44,475	98,416	-53,941	791	-	57,679	4,329	24,698	258,682	433
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90
1948.....	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73
1949.....	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29
1952.....	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46
1953 6/.....	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52
1954 6/.....	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81
1955 (Est.).....	59,000	63,504	-4,504	-183	-119	3,040	-1,766	5,000	274,300	51
1956 (Est.).....	60,000	62,408	-2,408	641	67	1,700	-	5,000	276,000	31
<b>Calendar years:</b>										
1942.....	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514
1945.....	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567
1946.....	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339
1947.....	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81
1948.....	40,861	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30
1950.....	37,306	37,728	-422	311	87	-123	-447	4,232	256,708	24
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,888	4,577	275,168	76
Monte 6/.....	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34
1953-July.....	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63
August.....	4,378	6,018	-1,640	301	-264	536	-1,067	7,675	273,206	63
September.....	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64
October.....	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66
November.....	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74
December.....	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76
1954-January.....	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77
April.....	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80
May.....	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80
June.....	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81
July.....	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21
August.....	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27
September.....	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29
October.....	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34
November.....	4,201	3,842	358	391	-209	101	641	7,304	278,853	34
December....	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34

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

- 1/ Gross receipts less appropriations of receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Account, and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures, and are included with other such investments under "Trust account and other transactions."
- 3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).
- 4/ For checks and interest coupons outstanding and telegraphic reports from

Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

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

## BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue 1/	
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/			
	Corporation 2/	Individual Not withheld 2/ 3/	Withheld 3/	Total income and profits 1/ 4/	For old-age insurance 1/ 4/	For rail- road re- tirement 2/	For un- employment insurance 6/						
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	10,014	10,825			70,171	
1954.....	21,523	10,747	21,635	53,906	4,537	603	285	5,425	945	9 2/		70,300 2/	
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	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	
December....	1,181	272	1,359	2,812	329	64	*	393	715	82	4	4,005	
1955 to date...	3,767	2,323	10,230	16,320	2,305	322	40	2,668	4,527	420	-1	23,933	

Fiscal year or month	Customs	Miscel- laneous receipts 1/ 10/	Total budget receipts 1/ 10/	Deductions from budget receipts							Net budget receipts	
				Appropri- ations to FOASI Trust Fund 11/	Appropri- ations of receipts to Railroad Retirement Account 12/	Refunds of receipts 13/						
						Internal revenue	Customs	Other	Total refunds			
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006		39,786	
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272		41,488	
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838		37,696	
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160		36,495	
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 2/	73,173	4,537	603	3,345	20	11	3,377		64,655	
1955 (Est.)....	570	2,302	68,121	5,190	600	3,307	20	4	3,331		59,000	
1956 (Est.)....	570	2,486	70,005	6,175	625	3,182	20	4	3,205		60,000	
1954-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	
December....	47	165	4,217	329	64	80	2	*	82		3,742	
1955 to date.....	287	1,019	25,239	2,305	322	329	9	2	339		22,272	

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

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

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total <u>14/</u>	National security	International affairs and finance	Interest on the public debt <u>15/</u>	Veterans' services and benefits <u>16/</u>	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 <u>17/</u>	11,446	4,479 <u>17/</u>	5,211	6,469	5,463
1949.....	39,507 <u>17/</u>	12,787	6,026 <u>17/</u>	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 <u>18/</u>	2,839	5,859	4,952	8,891
New reporting basis: <u>8/</u>						
1953.....	74,274	50,276	2,184	6,504	4,334	10,977
1954.....	67,772	46,522	1,553	6,382	4,249	9,065
1955 (Est.).....	63,504	40,644	1,200	6,475	4,408	10,777
1956 (Est.).....	62,408	40,458	1,090	6,300	4,608	9,952
1954-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	69	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
December.....	6,288	3,739	192	1,200	401	756
1955 to date.....	31,566	20,047	680	3,000	2,114	5,724

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they differ somewhat from the classifications used in the

1956 Budget document, and estimates are adjusted in this table to a 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 <u>19/</u>	Air Force military functions <u>20/</u>	Army military functions <u>21/</u>	Navy military functions	Mutual military program <u>22/</u>	Atomic energy <u>23/</u>	Strategic and critical materials	Other <u>24/</u>
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	5,965	4,171	161	456	97	594	
1949.....	12,787	5	1,690	5,346	4,412	279	647	293	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 <u>18/</u>	402	12,350 <u>18/</u>	15,364 <u>18/</u>	9,961	2,292	1,648	847	3
New reporting basis: <u>8/</u>									
1953.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954.....	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955 (Est.).....	40,644	500	15,200	8,900	9,775	2,675	2,050	994	550
1956 (Est.).....	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-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	45	1,704	988	1,195	516	110	91	12
July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
September.....	3,261	38	1,182	806	817	210	160	48	-
October.....	3,300	41	1,274	756	837	187	170	36	-
November.....	3,316	40	1,272	763	777	181	156	126	-
December.....	3,739	40	1,473	922	845	152	158	148	-
1955 to date.....	20,047	228	7,611	4,637	4,814	1,292	987	479	-

Source: See Table 2.

Footnotes on page 5.

## BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of State	Export-Import Bank <sup>25/</sup>	Economic and technical assistance (Mutual Security Act) <sup>26/</sup>	Government and relief in occupied areas <sup>27/</sup>	Civilian relief in Korea	Other <sup>28/</sup>
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 <sup>17/</sup>	229	465	134 <sup>17/</sup>	881	-	2,770
1949.....	6,026 <sup>17/</sup>	265	-60	4,043 <sup>17/</sup>	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	133
New reporting basis: <sup>29/</sup>							
1953.....	2,184	271	117	1,703	-	23	-
1954.....	1,553	156	99	1,215	-	83	-
1955 (Est.).....	1,200	138	-42	1,078	-	26	-
1956 (Est.).....	1,090	150	-90	1,028	-	3	-
1954-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	19	-48	93	-	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	-
December.....	192	14	7	169	-	1	-
1955 to date.....	680	79	-61	638	-	25	-

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 <sup>29/</sup>	Housing and community development <sup>30/</sup>	Agriculture and agricultural resources <sup>31/</sup>	Natural resources <sup>32/</sup>	Transportation and communication <sup>33/</sup>	Finance, commerce, and industry <sup>34/</sup>	Other <sup>25/</sup>
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	1,607
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	1,539	138	2,904
New reporting basis: <sup>29/</sup>								
1953.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954.....	9,665	1,882	-556	2,653	1,389	1,453	134	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	129	4	138
March.....	747	134	-50	138	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
December.....	756	142	-59	236	117	121	-52	250
1955 to date.....	5,724	933	67	1,723	752	855	45	1,349

Source: See Table 2.

Footnotes on page 5.

## BUDGET RECEIPTS AND EXPENDITURES

## Footnotes to Tables 1 through 5

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

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).

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).

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

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

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.

As announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.

In the 1956 Budget document, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

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 expense through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

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.

Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1954, 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 exceeding appropriations.

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

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.

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.

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

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 loan for construction and furnishing of United Nations Headquarters.
- 29/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 30/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 31/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 32/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the 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 \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions  
(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1941	-1,103	2,619	6,244	3,625	3,362	387	-28
1942	-294	2,658	5,515 2/	3,857	3,060	16	-123
1943	-495	1,890	5,714	3,824 2/	2,311	46	28
1944	99	-281	6,669	6,950	-402	8	14
1945	679	3,852	7,796	3,945	3,557	-10	-374
1946	147	3,855	8,807	4,952	3,636	-16	88
New reporting basis: 3/							
1947	435	3,760	8,929	5,169	3,301	-7	32
1948	328	2,386	9,155	6,769	2,054	-29	33
1949 (Est.)	-183	1,496	9,804	8,308	2,454	31	-806
1950 (Est.)	641	2,390	11,283	8,894	2,751	20	-1,022
1951-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
December	100	317	890	573	191	*	-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/
1941	6,244	1,623	323	1,289	1,504	134	578	792
1942	5,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1943	5,714	1,924	625	1,173	690	92	680	529
1944	6,069	2,367	645	1,281	1,076	87	809	403
1945	7,796	3,411	618	1,542	684	86	850	545
1946	8,807	3,932	850	1,643	706	87	912	597
New reporting basis: 3/								
1947	8,329	4,516	74	1,594	637	79	961	401
1948	9,155	5,080	731	1,492	614	78	691	457
1949 (Est.)	7,804	774	702	1,503	575	78	712	461
1950 (Est.)	11,83	799	731	1,712	621	75	945	401
1951-January	221	86	13	29	37	4	35	29
February	99	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	1,110	778	90	71	26	3	35	19
June	1,143	705	136	11	171	45	264	-18
July	34	228	20	6	34	3	61	45
August	1,4	764	76	2	37	4	43	24
September	47	187	47	14	31	3	31	45
October	57	204	22	35	42	3	29	36
November	74	572	95	218	32	3	37	38
December	890	531	65	170	33	3	46	42

Source: See Table 1.

1/ Includes 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 1944, the

Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).

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

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

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 3.- Trust Account Expenditures Other Than Net Investments**  
(In millions of dollars; negative figures are excesses 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 employee's retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1947.....	3,625	466	173	369	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	214	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	255	45	156	43	6	36	-37	-134
December.....	573	364	46	164	42	6	35	20	-103

Source: See Table 1.

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

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

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

3/ Includes net investments in public debt securities by certain accounts through 1950 (see Table 4, footnotes 2 and 3).

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

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

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	281
New reporting basis: 4/									
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954.....	2,054	1,688	1,522	202	-248	23	-65	252	1
1955 (Est.).....	2,454	2,192	1,963	143	-209	40	-9	262	2
1956 (Est.).....	2,751	2,553	1,850	138	221	116	-12	239	2
1954-January.....	-75	-343	-146	-28	-150	-10	-2	2	268
February.....	56	27	39	32	-20	-20	-4	2	28
March.....	-30	-69	165	12	-225	-20	-4	-2	39
April.....	43	42	246	-34	-160	-20	-4	-2	16
May.....	391	330	229	48	79	-20	-4	-1	62
June.....	809	878	516	66	-80	143	33	210	-10
July.....	-91	-104	70	-45	-150	-5	-5	32	-6
August.....	311	280	150	38	105	-10	-3	1	30
September.....	-48	-81	83	4	-155	-10	-3	-2	32
October.....	-142	-132	-24	-32	-120	-	-3	31	15
November.....	167	112	-	54	62	-3	-2	1	55
December.....	191	254	244	6	9	-7	-2	*	4

Source: See Table 1.

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

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

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

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

\* Less than \$500,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations by Congress 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-47.....	10,558.8	9,719.0	839.7	.4	-	1,760.7	1,529.6	-
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
New reporting basis: 9/								
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0
1954.....	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,275.6	40.5
1955 (Est.).....	5,774.3	5,190.0	454.7	9.6	120.0	4,447.3	4,299.2	51.0
1956 (Est.).....	6,798.9	6,175.0	486.3	7.5	130.0	4,967.8	4,778.2	51.0
1953-July.....	213.8	205.6	*	-	8.1	261.3	254.5	-
August.....	529.9	519.4	*	-	10.4	262.1	254.7	-
September.....	310.2	298.6	10.9	-	.7	304.0	256.8	40.5
October.....	188.5	160.2	14.8	-	13.4	267.8	261.0	-
November.....	398.4	388.4	-	-	10.0	271.3	263.9	-
December.....	341.6	149.6	191.0	-	1.1	277.1	268.1	-
1954-January.....	86.1	85.3	.3	-	.5	274.1	269.6	-
February.....	620.8	597.6	-	11.6 r	11.6	280.0	275.1	-
March.....	608.8	588.7	10.9	-	9.1	298.6	287.4	-
April.....	299.7	278.3	14.8	-	6.6	301.4	293.9	-
May.....	777.7	758.6	-	-	19.1	301.4	294.0	-
June.....	704.7	506.8	196.2	-	1.7	305.6	296.7	-
July.....	227.8	216.9	-	9.6	1.4	300.0	292.6	-
August.....	764.3	743.4	-	-	20.8	295.0	288.2	-
September.....	286.9	274.2	10.9	-	1.8	381.5	323.2	51.0
October.....	204.2	188.1	15.0	-	1.1	357.3	349.6	-
November.....	571.6	554.2	-	-	17.5	355.0	345.1	-
December.....	530.8	328.5	198.6	-	3.7	363.5	355.0	-
1937 to date 10/.....	36,183.0	32,748.7	3,188.3	36.5	209.2	15,607.1	14,712.4	124.5

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period			
	Administrative expenses			Total	Investments	Unexpended balance	
	Reimbursements to general fund 7/	Bureau of OASI 8/					
1937-42.....	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1	
1948.....	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9	
1949.....	14.1 r	39.3 r	1,263.3	11,309.9	11,230.7	79.3	
1950.....	14.6 r	42.3 r	1,582.7	12,896.6	12,644.8	247.8	
1951.....	18.6 r	51.9 r	1,843.0	14,735.6	14,322.8	412.8	
1952.....	24.8 r	59.9 r	1,864.5	16,600.0	16,273.1	327.0	
New reporting basis: 9/							
1953.....	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8	
1954.....	26.0	62.7	1,675.5	20,042.6 10/	19,339.9	702.8	
1955 (Est.).....	25.8	71.3	1,327.0	21,369.6	21,302.8	66.8	
1956 (Est.).....	26.6	112.0	1,831.1	23,200.7	23,152.8	47.2	
1953-July.....	1.9	4.8	-47.5	18,319.6	17,904.3	415.3	
August.....	2.9	4.5	267.8	18,587.4	17,967.7	619.7	
September.....	2.1	4.6	6.2	18,593.6	18,039.3	554.3	
October.....	2.2	4.6	-79.3	18,514.2	18,078.6	435.6	
November.....	2.2	5.2	127.0	18,642.3	18,104.6	536.6	
December.....	2.2	6.8	64.5	18,705.8	18,291.2	414.6	
1954-January.....	-	4.5	-188.0	18,517.8	18,142.3	375.5	
February.....	-	4.9	340.9	18,858.6 r	18,184.0	674.6 r	
March.....	6.1	5.2	310.1	19,168.8 r	18,349.0	819.8 r	
April.....	2.1	5.4	-1.7	19,167.1 r	18,594.9	572.2 r	
May.....	2.1	5.3	476.3	19,643.4 r	18,823.9	819.5 r	
June.....	2.1	6.8	399.2	20,042.6 10/	19,339.9	702.8	
July.....	3.2	4.3	-72.2	19,970.4	19,409.9	560.5	
August.....	2.1	4.7	469.2	20,439.6	19,559.9	879.8	
September.....	2.1	5.2	-94.7	20,344.9	19,642.8	702.2	
October.....	2.3	5.4	-153.1	20,191.9	19,618.7	573.1	
November.....	2.3	7.7	216.6	20,408.5	19,618.7	709.8	
December.....	2.3	6.2	167.3	20,575.8	19,862.5	713.3	
1937 to date 10/.....	355.8	414.4	20,575.8	20,575.8	19,862.5	713.3	

Source: See Tab. 1.

Footnotes on page 11.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 6.- Unemployment Trust Fund**  
(In millions of dollars)

Fiscal year or month	Total	Receipts			Interest on investments
		State accounts	Railroad Unemployment Insurance Account 1/	Transfers from Adminis-Fund 4/	
		Deposits by States	Contributions 2/		
1936-47.....	12,257.8 3/	10,555.5	746.3	56.9	792.0
1948.....	1,312.9	1,007.3	130.6	9.7	165.3
1949.....	1,173.2	984.0	.1	9.0	180.1
1950.....	1,281.0	1,098.8	9.7	5.4	167.1
1951.....	1,581.6	1,362.6	14.9	-	164.1
1952.....	1,643.3	1,439.0	15.4	4.4	184.5
New reporting basis: 6/					
1953.....	1,593.8	1,371.1	15.0	4.9	202.8
1954.....	1,492.5	1,246.0	17.8	4.2	224.4
1955 (Est.).....	1,503.0 8/	1,200.0	18.9		219.8
1956 (Est.).....	1,711.8 8/	1,400.0	21.0		203.7
1953-July.....	64.8	60.4	.1	4.2	*
August.....	321.2	320.0	1.2	-	-
September.....	13.2	10.3	2.5	.3	71.5
October.....	49.7	39.1	*	-	10.5
November.....	253.9	253.5	.4	-	-
December.....	113.4	7.2	3.4	-	102.8
1954-January.....	28.5	28.4	*	-	.1
February.....	174.5	173.8	.7	-	*
March.....	19.8	15.7	3.0	-	1.1
April.....	60.3	48.9	*	-	11.3
May.....	271.1	270.4	.6	-	.1
June.....	122.0	18.2	5.8	-	98.0
July.....	42.8	42.5	.2	-	.1
August.....	275.2	274.6	.5	-	*
September.....	11.9	8.0	2.8	-	1.2
October.....	34.7	23.7	*	-	11.0
November.....	218.4	217.7	.6	-	.1
December.....	169.8 8/	13.4	3.0	-	89.1
1936 to date 1/.....	23,051.1 3/ 8/	19,645.5	957.0	94.4	2,181.8

Fiscal year or month	Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-47.....	4,388.8 3/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0
1948.....	899.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,313.8	1,227.1	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	2,025.5	1,879.0	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953.....	1,009.8	912.6	97.3	584.0	9,246.7 1/	9,237.0	9.7
1954.....	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955 (Est.).....	1,711.8	1,585.0	126.8	-208.9	8,785.4	8,780.0	5.4
1956 (Est.).....	1,593.6	1,475.0	118.6	118.2	8,903.6	8,901.0	2.7
1953-July.....	74.9	70.0	5.0	-10.1	9,236.6	9,234.0	2.5
August.....	68.7	62.4	6.2	252.5	9,489.1	9,479.0	10.1
September.....	71.5	64.7	6.8	-58.3	9,430.8	9,425.0	5.8
October.....	73.5	66.1	7.4	-23.8	9,407.0	9,408.0	-1.0
November.....	105.2	97.8	7.5	148.7	9,555.7	9,547.0	8.7
December.....	115.7	104.4	11.3	-2.3	9,553.4	9,545.0	8.4
1954-January.....	178.1	164.0	14.1	-149.5	9,403.9	9,395.0	8.9
February.....	191.7	177.2	14.5	-17.2	9,386.7 r	9,375.0	11.7 r
March.....	245.2	225.7	19.4	-225.4	9,161.4 r	9,150.0	11.4 r
April.....	221.2	201.9	19.4	-160.9	9,000.4 r	8,990.0	10.5 r
May.....	191.5	176.9	14.7	79.6	9,080.0 r	9,069.0	11.0 r
June.....	207.6	193.8	13.9	-85.7	8,994.3	8,989.0	5.4
July.....	178.8	168.2	10.6	-136.0	8,858.3	8,839.0	19.3
August.....	179.8	163.7	16.1	95.5	8,953.8	8,944.0	9.8
September.....	171.6	154.0	17.6	-159.7	8,794.1	8,788.9	5.2
October.....	152.9	131.5	21.4	-118.1	8,676.0	8,668.9	7.0
November.....	155.9	135.5	20.3	62.5	8,738.5	8,730.9	7.5
December.....	163.9	139.8	24.1	5.9	8,744.4	8,739.9	4.5
1936 to date 1/.....	14,305.7 3/	13,343.4	855.2 5/	8,744.4	8,744.4	8,739.9	4.5

Source: See Table 1.

Footnotes on page 11.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts		Expenditures other than investments				Net increase, or de- crease (-), in assets	Assets, end of period		
	Total	Appropri- ations by Congress 1/	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/	Transfers to FOASI Trust Fund 3/	Total	Invest- ments	Unexpended balance
1936-47.....	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	25.4
1949.....	677.4	666.5	50.9	278.2	278.2	-	-	399.2	1,799.1	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	69.4
1952.....	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	59.8
New reporting basis: 2/										
1953.....	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	59.1
1954.....	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.7	72.5
1955 (Est.)....	701.5	600.0	101.5	580.8	565.1	6.1	9.6	120.7	3,538.4	49.9
1956 (Est.)....	731.0	625.0	106.0	590.0	576.4	6.1	7.5	141.0	3,679.4	53.4
1953-July.....	48.2	48.1	.1	40.2	39.7	.5	-	8.0	3,209.8	59.9
August....	75.6	75.4 4/	.2	40.6	40.1	.5	-	35.0	3,244.8	41.8
September	54.2	53.9	.3	40.4	39.9	.5	-	13.8	3,258.6	42.5
October...	14.0	13.6	.4	40.3	39.8	.5	-	-26.3	3,232.3	42.2
November..	90.5	90.0	.5	40.6	40.2	.4	-	49.9	3,282.2	44.7
December.	53.0	52.1	.9	40.8	40.3	.6	-	12.1	3,294.3	43.0
1954-January..	13.0	12.3	.7	40.3	39.8	.6	-	-27.4	3,267.0	43.7
February.	84.2	83.2	1.0	51.7	39.8	.3	11.6	32.5	3,299.4r	44.7
March....	53.3	51.4	1.9	40.9	40.6	.4	-	12.3	3,311.8r	45.4r
April....	5.8	4.2	1.6	42.3	41.8	.5	-	-36.5	3,275.3r	43.2r
May.....	89.7	88.6	1.1	41.9	41.3	.5	-	47.9	3,323.1r	43.4r
June.....	136.5	16.5	90.0	41.9	41.3	.6	-	94.6	3,417.7	72.5
July.....	19.7	19.6	.1	79.0	69.0	.5	9.6	-59.3	3,358.5	58.5
August....	76.2	76.0	.2	43.8	43.3	.6	-	32.4	3,390.9	53.1
September	47.4	47.1	.3	43.1	42.6	.4	-	4.4	3,395.2	53.2
October..	21.5	21.1	.4	44.2	43.7	.5	-	-22.7	3,372.5	62.2
November..	94.9	94.3	.5	44.8	44.1	.7	-	50.0	3,422.6	58.4
December.	65.0	64.2	.7	46.3	45.7	.6	-	18.6	3,441.2	71.0
1936 to date 6/	7,503.8	6,926.0	577.9	4,062.7	4,010.8	30.7	21.1	3,441.2	3,441.2	3,370.2

Source: See Table 1.

Footnotes on page 11.

Table 8.- National Service Life Insurance Fund  
(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends	Total	Invest- ments	Unexpended balance	
1941-47.....	7,253.1	3,425.7	3,447.3	380.1	725.5	725.5	-	6,527.6	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.3	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.5	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
New reporting basis: 1/											
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1954.....	619.3	390.9	72.1	156.4	622.5	444.7	177.8	-3.3	5,301.2	5,272.5	28.7
1955 (Est.)....	574.9	383.3	31.1	160.5	533.5	533.5	-	41.4	5,342.6	5,312.5	30.1
1956 (Est.)....	620.6	377.5	81.0	162.0	516.8	516.8	-	103.8	5,446.4	5,428.5	17.9
1953-July.....	35.5	35.5	*	-	48.1	34.1	14.1	-12.6	5,291.9	5,249.5	42.4
August....	51.1	30.5	20.5	-	50.4	33.8	16.6	.7	5,292.6	5,259.5	33.1
September	32.9	28.6	4.2	.1	50.5	34.0	16.4	-17.6	5,275.0	5,249.5	25.5
October...	38.7	34.4	4.3	*	49.3	34.4	14.9	-10.6	5,264.4	5,239.5	24.9
November..	34.7	29.3	5.3	.1	44.9	32.6	12.3	-10.1	5,254.3	5,229.5	24.8
December.	35.9	30.5	4.9	.5	46.8	33.2	13.5	-10.8	5,243.5	5,219.5	24.0
1954-January..	36.6	33.3	3.2	.2	47.3	36.0	11.3	-10.6	5,232.8	5,209.5	23.3
February...	38.6	33.4	4.9	.4	64.5	49.2	15.3	-25.9	5,206.9	5,189.5	17.4
March....	44.1	37.7	6.0	.4	60.2	41.9	18.3	-16.1	5,190.8	5,169.5	21.3
April....	41.7	33.4	7.9	.5	57.9	40.5	17.3	-16.1	5,174.7	5,149.5	25.2
May.....	36.0	30.1	5.4	.5	53.4	38.9	14.5	-17.4	5,157.2	5,129.5	27.8
June.....	193.4	34.0	5.5	153.8	49.4	36.2	13.2	144.0	5,301.2	5,272.5	28.7
July.....	34.4	31.1	3.3	-	44.7	33.4	11.3	-10.3	5,290.9	5,272.5	18.4
August....	37.4	35.8	1.5	*	44.8	33.2	11.5	-7.3	5,283.5	5,262.5	21.0
September	31.3	30.7	.6	.1	42.8	32.3	10.5	-11.5	5,272.0	5,258.5	19.5
October...	42.4	34.8	7.5	-	44.3	32.2	12.1	-1.9	5,270.1	5,258.5	17.7
November..	31.6	31.3	.3	*	43.0	31.7	11.3	-11.4	5,258.8	5,249.5	9.3
December.	33.2	32.7	.4	.1	41.6	31.2	10.4	-8.4	5,250.4	5,242.5	7.9
1941 to date...	12,695.3	6,495.9	4,576.8	1,622.6	7,444.9	3,650.1	3,794.8	5,250.4	5,250.4	5,242.5	7.9

Source: See Table 1.

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

\* Less than \$50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

**Table 9.- Investments of Specified Trust Accounts in Public Debt Securities,  
by Issues, as of December 31, 1954**

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
<b>Public issues:</b>			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45).....	.9	-	-
2-1/4% - 1959-62 (dated 11/15/45).....	3.3	-	4.0
2-3/4 - 1961.....	-	-	-
2-1/2 - 1962-67.....	58.7	-	51.0
2-1/2 - 1963-68.....	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43).....	18.5	-	29.0
2-1/2 - 1964-69 (dated 9/15/43).....	75.3	-	7.0
2-1/2 - 1965-70.....	456.5	-	-
2-1/2 - 1966-71.....	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45).....	.1	-	-
2-1/2 - 1967-72 (dated 10/20/41).....	117.6	-	7.0
2-1/2 - 1967-72 (dated 11/15/45).....	.3	-	-
2-3/4 - 1961.....	-	-	15.0
2-3/4 - Investment Series B-1975-80.....	1,081.9	-	745.0
3-1/4 - 1978-83.....	45.1	-	50.0
Total public issues.....	2,282.7	-	964.0
<b>Special issues:</b>			
Certificates:			
2-1/4% - Series 1955.....	17,571.2	-	7,775.0
Notes:			
3% - Series 1955 to 1959.....	-	3,370.2	-
Total special issues.....	17,571.2	3,370.2	7,775.0
Net unamortized premium and discount.....	2.6	-	.9
Total investments.....	19,862.5	3,370.2	8,739.9

Sources: Bureau of Accounts.

## Footnotes to Table 5

- 1/ Includes transactions under the predecessor Old-Age Reserve Account.
- 2/ Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations.
- 3/ For basic, see, "Budget Receipts and Expenditures," Table 1, footnote 11.
- 4/ Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 7).
- 5/ To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).
- 6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.
- 7/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare

(and predecessor agencies) and the Treasury Department for the Administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 8).

- 8/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and construction of an office building, beginning 1954. Certain reimbursements to other offices in the Department of Health, Education and Welfare, formerly included in this column are now included in the preceding column with other reimbursements to the general fund.
- 9/ As announced February 17, 1954; see page 1, footnote 6.
- 10/ Includes adjustments to Monthly Statement basis.

r Revised.

## Footnotes to Table 6

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.
- 3/ Total includes \$107.2 million transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.
- 4/ Represents excess funds of the Railroad Unemployment Insurance Admin-

istration Fund, under act of October 10, 1940 (54 Stat. 1099).  
 5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).  
 6/ As announced February 17, 1954, see page 1, footnote 6.  
 7/ Revised to include adjustments to Monthly Statement basis.  
 8/ Totals include amounts transferred from the general fund pursuant to Public Law 567, approved August 5, 1954, (68 Stat. 668) as follows: December 1954, \$64.3 million; 1955 (est.), \$64.3 million; and 1956 (est.), \$87.1 million.  
 r Revised.

## Footnotes to Table 7

- 1/ Includes the Government's contribution for certain military services under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1953 includes unappropriated receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).  
 3/ Pursuant to the Railroad Retirement Act as amended October 30, 1951 (45 U.S.C. 228e).  
 4/ Appropriations reduced by \$19.8 million in November 1951 and \$18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Law 759, approved September 6, 1950, and 170, approved July 31, 1953.  
 5/ As announced February 17, 1954; see page 1, footnote 6.  
 6/ Revised to include adjustments to Monthly Statement basis.  
 r Revised.

## 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
<u>New reporting basis: 3/</u>						
1953.....	71,345	76,407	-5,062	2,763	-2,299	56
1954.....	71,815	71,974	-159	2,255	2,096	73
1955 (Est.).....	66,703	69,090	-2,387	621	-1,766	45
1956 (Est.).....	68,836	68,243	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.....	2,958 r	5,144 r	-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	5,096 r	-2,478	3,996	1,518	2
November.....	5,122	4,374 r	748 r	-107 r	641	4
December.....	4,626	6,401 r	-1,775 r	-349 r	-2,124	2
1955-January.....	4,299	5,009	-710	259	-451	2
1955 to date.....	30,279	35,176	-8,897	6,859	-2,038	19

Source: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the Daily Treasury Statement because of subsequent reclassification of certain transactions.

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

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

3/ For explanation, see headnote.  
r Revised.

## TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
New reporting basis: 3/				
1953.....	64,825	8,929	73,754	*
1954.....	64,655	9,155	73,811	*
1955 (Est.).....	59,000	9,804	68,804	*
1956 (Est.).....	60,000	11,283	71,283	*
1954-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	*
December.....	3,742	890	4,632	*

Fiscal year or month	Less: Interfund transactions						Adjustment for differences in reporting bases 6/	Equals: Cash deposits		
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/				
				By Treasury to trust accounts	To Treasury by Government agencies					
1947.....	1,105	259	16	646	105	272	2,402	43,590		
1948.....	455	236	14	746	112	1,030	2,594	45,399		
1949.....	366	327	24	841	33	188	1,778	41,628		
1950.....	834	358	17	880	73	30	2,192	40,970		
1951.....	397	378	21	892	87	148	1,923	53,439		
1952.....	567	411	26	987	100	13	2,104	68,093		
New reporting basis: 3/										
1953.....	462	420	66	1,094	144	7	2,194	71,345		
1954.....	164	430	76	1,188	221	18	2,097	71,815		
1955 (Est.)...	161	436	86	1,220	174	24	2,101	66,703		
1956 (Est.)...	431	501	87	1,227	187	14	2,447	68,836		
1954-January..	3	34	6	2	36	-	82	4,609		
February..	5	44	-	2	28	12	31	6,530		
March....	6	35	6	15	1	-	64	12,260		
April....	9	24	3	29	3	-	68	3,036		
May....	5	33	2	3	1	-	45	4,882		
June....	17	41	3	799	36	2	898	11,265		
July....	56	29	3	*	30	12	130	173 r		
August...	4	41	2	1	1	-	49	289		
September	1	31	54	13	2	-	100	5,375		
October..	9	29	10	27	*	-	74	5,280		
November.	1	36	2	1	17	-	58	-14		
December.	65	46	2	289	25	-	427	5,122		
								4,626		

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

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

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

3/ For explanation, see headnote.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948.

Thereafter includes also reimbursements from the District of Columbia and Panama Canal Company.

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

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

\* Less than \$500,000.

r Revised.

## TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions			Net redemptions of obligations of Government agencies in the market
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		
						By trust funds and accounts	By Government agencies 5/		
1947.....	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948.....	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949.....	39,507	6,209	98	45,844	1,778	580	2,311	319	74
1950.....	39,617	6,570	-207	45,980	2,192 r	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	719	3,068	232	25
1954.....	67,772	8,828	-109	76,491	2,097	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	76	878	-69	-32
July.....	4,827	603	-31	5,399	130	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
December.....	6,288	790	25	7,103	427	72	254	-63	26

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 1/			Total deductions	Adjustments for differences in reporting bases 8/				Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/		
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/	Net adjustments applicable to withdrawals			
							Transactions not cleared through Treasurer's account				
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-562	36,924		
1948.....	-1,229	-4	-350	4,453	507	-	-52	455	25		
1949.....	-164	-2	-25	4,871	-366	-	-108	-475	36,443		
1950.....	-95	-2	-41	2,342	-483	-	-68	-551	29		
1951.....	-160	-1	-	5,571	214	-	-79	135	40,468		
1952.....	-68	-1	-	6,522	401	-	-170	232	32		
New reporting basis: 6/											
1953.....	-24	-1	-	6,214	250	-215	-155	-119	36,788		
1954.....	-14	-1	-	4,665	303	101	-274	148	42		
1955 (Est.).....	-10	*	-	4,320	119	-	-	119	51		
1956 (Est.).....	-5	*	-	4,641	-67	-	-	-67	55		
1954-January.....	-1	*	-	107	-9	-575	-21	-617	*		
February....	-1	*	-	280	135	184	-42	4,751			
March.....	-1	*	-	102	160	66	-52	285			
April.....	-1	*	-	183	-593	-125	-24	5,296			
May.....	-1	*	-	357	511	104	-38	6,228			
June.....	-1	*	-	1,751	-146	71	-25	6,881			
July.....	-1	*	-	143	97	-173r	-39	-111	16		
August....	-1	*	-	480	222	289	-28	5,144r	*		
September..	-1	*	-	-53	-21	-28	-8	7,788			
October....	-1	*	-	5	-104	-318	-7	6,096r			
November...	*	*	-	237	209	-14	-1	5,374r	8		
December...	-1	*	-	715	-425	421	11	6,401	1		

Source: See Table 2.

Footnotes on following page.

## TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt in- crease, or de- crease (-)	Lease Interest on sav- ings bonde and Treasury bills 1/	Lease: Net investments in public debt securities		Lease: Issuance of public debt securities involved in expendi- tures of other accounts or in refunds of receipts				Total deduc- tions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differ- ences in reporting bases for net trans- actions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 5/
			By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonde 2/	Adjusted service bonde 2/	Notes to Inter- national Bank and Fund 2/ 3/	Excess profite tax refund bonde 4/		Guaran- teed securi- ties	Non- guaran- teed securi- ties	Transac- tions not cleared through Treasurer's account		
1947.....	-11,136	469	3,362	177	1,793	.8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-7,994	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: 1/														
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	-	-	521
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....	-57	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	-39	3	-356
Aug....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28	118	3,645
Sept....	-145	58	-81	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,996
Nov....	101	45	112	55	*	*	9	*	221	1	32	-1	-19r	-107r
Dec....	-103	72	254	-63	-1	*	-25	*	237	*	-25	11	6	-349

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. 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.

2/ 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 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 <sup>1/</sup>	Public debt	Guaranteed securities <sup>2/</sup>	Total	Public debt	Guaranteed securities <sup>2/3/</sup>	Total	Total	Matured	Monetary Fund <sup>4/</sup>	Other <sup>2/</sup>	Guaranteed securities <sup>2/</sup> (matured)
1947.....	258,370	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	255,224	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	2,18	2,216	354	1,352	510	1
February.....	274,859	274,780	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	72	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	329	1,538	493	1
October.....	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1
November.....	278,888	278,853	34	276,545	276,511	33	2,343	2,342	299	1,553	490	1
December.....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1

Source: Daily Treasury Statement.

<sup>1/</sup> Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.<sup>2/</sup> Excludes guaranteed securities held by the Treasury.<sup>3/</sup> For current month detail, see "Treasury Survey of Ownership."<sup>4/</sup> 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."

<sup>5/</sup> 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	Marketable			Public issues											
		Marketable			Nonmarketable											
		Treasury bonds			Nonmarketable									Special issues		
		Total	Bills	Certificates	Notes	Bank	Bank re- stricted eligible <sup>1/</sup>	Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces bonds 1948 series	Treasury bonds, investment series	Other <sup>2/</sup>		
1947.....	255,113	227,747	168,702	15,774	25,296	8,142	69,686	49,636	166	59,045	21,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	52,826	49,636	164	59,506	53,274	4,394	563	259	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,780	49,636	162	62,839	56,260	4,860	396	954	363	32,778
1950.....	255,170	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	3,806	42,772	36,061	156	80,281	77,572	7,818	47	14,526	319	34,653
1952.....	256,843	219,124	140,407	17,219	28,423	18,363	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	78,073	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	19,561	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec. ..	272,891	231,684	154,681	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. ....	272,516	231,460	154,500	19,511	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar....	267,412	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	42,162
Aug....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	75,194	58,078	4,929	-	12,767	419	42,479
Sept....	272,440	230,123	154,019	19,510	18,184	31,001	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	158,112	19,507	18,184	36,196	75,512	8,668	85	76,008	58,186	4,704	-	12,693	425	42,351
Dec....	" " 31	" " 32,124	157,832	19,514	18,498	28,033	76,044	5,700	85	75,333	57,672	4,548	-	12,681	433	42,566

Source: Daily Treasury Statement.

<sup>1/</sup> Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues thru wh for-<sup>2/</sup> feature of collateral; (3) they might hold a limited amount of such issues for trading purposes. Effective January 1, 1955, the restrictions on bank ownership were removed from the last of these issues (see "Limitations," Table 1).<sup>3/</sup> Consists of postal savings and Panama Canal bonds.<sup>4/</sup> Consists of depositary bonds.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurances 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
December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt							
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
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
December..	275,764	275,731	6,316	6,315	2,291	2,291	1,963	1,064	1,255	1,795	2,480	2,766	2,664	2,613

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government  
Corporations and Other Agencies<sup>1/</sup>  
(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 <sup>2/</sup>	Export-Import Bank of Washington <sup>3/</sup>	Federal National Mortgage Association <sup>4/</sup>	Foreign Operations Administration <sup>5/</sup>	Housing and Home Finance Administrator <sup>6/</sup>	Public Housing Administration <sup>7/</sup>	Reconstruction Finance Corporation <sup>8/</sup>	Rural Electrification Administration <sup>9/</sup>	Secretary of Agriculture <sup>8/</sup>	Tennessee Valley Authority	Other <sup>2/</sup>
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	10/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,397	1,197	98	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,374	1,198	98	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,314	1,199	103	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,234	1,199	103	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,231	1,201	103	294	89	2,117	226	29	346
June....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
July....	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept....	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416
Nov....	14,463	5,381	986	1,343	2,415	1,207	117	145	-	2,176	257	19	416
Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1944, 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/ Excludes 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, \$92 million to Federal National Mortgage Association, and \$14 million to Small Business Administration.

7/ For Farmers' Home Administration program. 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.

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

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

End of fiscal year or month	Total	Assets						Other deposits and collections <sup>1/</sup>	Liabilities	Balance in account of Treasurer of U. S.
		Bullion, coin, and currency	Deposits in Federal Reserve Banks	Deposits in special depository <sup>1/</sup>	Other deposits and collections <sup>1/</sup>	Liabilities				
		Gold	Other	Available funds	In process of collection					
1947.....	5,734	1,023	232	1,203	-	.962	310	422	3,308	
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932	
1949.....	3,852	1,022	219	438	103	1,771	309	392	3,470	
1950.....	5,927	1,052	1/1	950	143	3,268	323	410	5,517	
1951.....	7,871	1,046	170	338	250	1,680	380	514	7,357	
1952.....	7,481	1,009	194	333	355	1,106	484	512	6,969	
1953.....	5,095	934	161	132	210	3,071	538	426	4,670	
1954.....	7,241	497	1/1	875	274	4,836	570	476	6,766	
1954-Jan....	5,214	484	160	346	131	3,358	536	437	4,577	
Feb....	4,442	490	179	404	363	2,406	609	408	4,044	
Mar....	5,386	496	180	548	167	3,458	527	397	4,988	
Apr....	6,821	445	191	72	402	4,579	572	467	6,355	
May....	5,149	489	176	442	146	4,273	542	468	4,287	
June....	5,244	497	191	875	274	4,836	570	476	5,487	
July.....	4,20	495	164	727	196	2,538	595	495	4,224	
August....	5,884	500	172	511	101	4,078	521	426	5,457	
September....	4,44	490	154	704	170	3,469	538	384	5,145	
October....	7,055	489	176	736	175	4,936	545	394	6,663	
November....	7,124	489	173	594	137	5,584	545	318	7,304	
December....	6,644	489	180	503	111	3,461	54	164	5,180	

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, December 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954.....	281,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	278,222
Guaranteed securities (excluding those held by the Treasury).....	34
Total amount of securities outstanding subject to statutory debt limitation.....	278,256
Balance issuable under limitation.....	2,711

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<b>Public debt:</b>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,506	-	19,506
Certificates of indebtedness.....	28,458	-	28,458
Treasury notes.....	28,933	-	28,933
Treasury bonds - bank eligible.....	76,044	-	76,044
Treasury bonds - bank restricted 1/.....	5,706	-	5,706
Postal savings and Panama Canal bonds.....	-	85	85
Total marketable.....	157,747	85	157,832
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,672	-	57,672
Treasury savings notes.....	4,548	-	4,548
Depository bonds.....	433	-	433
Treasury bonds, investment series.....	12,681	-	12,681
Total nonmarketable.....	75,333	-	75,333
Special issues to Government agencies and trust funds.....	42,566	-	42,566
Total interest-bearing securities.....	275,646	85	275,731
Matured securities on which interest has ceased.....	999	4	1,003
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.....	1,528	-	1,528
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	242	242
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,577	439	2,016
Total public debt.....	278,222	528	278,750
<b>Guaranteed securities: 2/</b>			
Interest-bearing.....	33	-	33
Matured.....	1	-	1
Total guaranteed securities.....	34	-	34
Total public debt and guaranteed securities.....	278,256	528	278,754

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 1, 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.

## DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final maturity				First call	Final maturity				
1958													
Feb..	Bills.....	6,301	-	-	.....	Mar..	2-1/2% Bond -	3/15/56-59	-	-	1,449		
Feb..	Bills.....	6,702	-	-	.....	Apr..	1-1/2% Note -	4/1/58-EA	383	-	-		
Jan..	1-1/2% Certificate -	7,007	-	-	.....	June.	2-3/8% Bond -	6/15/58	4,245	-	-		
Mar..	Bills.....	7,504	-	-	.....	June.	2-3/4% Bond -	6/15/59-63	-	919	-		
Mar..	1-1/2% Note -	2/15/46-55	6,365	-	.....	Oct..	1-1/2% Note -	10/1/58-EM	121	-	-		
Mar..	2-7/8% Bond 1/	2/15/55-60	2,611	-	.....	Dec..	2-1/2% Bond -	12/15/58	2,368	-	-		
Mar..	1- Certificate -	3/20/55-C	3,734	-	.....	Total.....		7,117	919	1,440			
May..	1-1/4% Certificate -	5/15/56-B	3,887	-	.....								
May..	1-1/2% Certificate -	5/15/56-B	8,482	-	.....								
June..	1-1 Certificate -	1/15/56-C	5,350	-	.....								
June..	1- 4 Note -	1/15/56-B	6,854	-	.....								
Total.....		62,704	-	-									
1959													
Jan..	-1	-	-	-	1,440	Feb..	1-7/8% Note -	2/15/51-4	5,100	-	-		
Feb..	-1	-	-	-	1,007	Mar..	2-1/8% Bond -	3/1/57-59	-	-	927		
Feb..	-1	-	-	-	1/15/52-53	Apr..	1-1/2% Note -	4/1/59-EA	112	-	-		
Feb..	-1	-	-	-	1/15/52-53	June.	2-1/4% Bond -	6/15/59-61	-	5,277	-		
Feb..	-1	-	-	-	1/15/52-53	Sept.	2-1/4% Bond -	9/15/59-62	-	-	2,922		
Feb..	-1	-	-	-	1/15/52-53	Sept.	2-1/4% Bond -	9/15/59-62	-	-	2,922		
Feb..	-1	-	-	-	1/15/52-53	Dec..	2-1/4% Bond -	12/15/58-62	3,165	-	-		
Total.....		1,557	5,100	-		Total.....		1,242	2,742	5,730			
1960													
Jan..	-1 3/8% Bond	-	1/15/55-	-	7	Nov..	-1 3/8% Bond -	11/15/57	5,876	-	-		
Jan..	-1 3/8% Note	-	1/15/55-	-	7	Nov..	-1 3/8% Bond -	11/15/57	5,876	-	-		
Jan..	1-1/2% Note	-	1/15/55-	-	7	Dec..	1-3/4% Bond -	12/15/49-51	-	1,125	-		
Jan..	1-1/2% Note	-	1/15/55-	-	7	Dec..	1-3/4% Bond -	12/15/49-51	-	1,125	-		
Total.....		7	7	-		Total.....		5,876	1,125	-			

\* See notes.

(See notes on following page.)

## DEBT OPERATIONS

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

Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>	Year and month	Description of security <sup>2/</sup>	Amount of maturities			Date bank re- stricted issues become bank eligible <sup>3/</sup>				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:						
			First call	Final maturity					First call	Final maturity					
1961						1967									
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	Juns.	2-1/2% Bond -	6/15/62-67	-	2,116	.....				
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....	2-1/2% Bond -	6/15/67-72	-	1,888	-	1/1/55 <sup>c/</sup>				
Nov...	2-1/2% Bond - 11/15/61	11,171	-	-	.....	Sept.	2-1/2% Bond -	9/15/67-72	-	2,716	.....				
	Total.....	13,466	-	-	.....	Dec..	2-1/2% Bond -	12/15/67-72	-	3,819	-	1/1/55 <sup>c/</sup>			
							Total.....		-	8,422	2,116				
1962						1968									
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	.....	Dec..	2-1/2% Bond -	12/15/63-68	-	2,826	.....				
	2-1/2% Bond - 6/15/62-67	-	2,116	-	.....										
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465	.....										
	Total.....	-	2,116	8,742	.....										
1963						1969									
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....	Juns.	2-1/2% Bond -	6/15/64-69	-	3,754	.....				
Aug...	2-1/2% Bond - 8/15/63	6,744	-	-	.....	Dec..	2-1/2% Bond -	12/15/64-69	-	3,830	.....				
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	.....		Total.....		-	7,584					
	Total.....	6,744	2,826	919	.....										
1964						1970									
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	.....	Mar..	2-1/2% Bond -	3/15/65-70	-	4,718	.....				
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-	.....										
	Total.....	-	7,584	-	.....										
1965						1972									
Mar...	2-1/2% Bond - 3/15/65-70	-	4,718	-	.....	Juns.	2-1/2% Bond -	6/15/67-72	-	1,888	1/1/55 <sup>c/</sup>				
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	.....	Sept.	2-1/2% Bond -	9/15/67-72	-	2,716	.....				
	Total.....	-	4,718	1,485	.....	Dec..	2-1/2% Bond -	12/15/67-72	-	3,819	1/1/55 <sup>c/</sup>				
							Total.....		-	8,422					
1966						1978									
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	.....	June.	3-1/4% Bond -	6/15/78-83	-	1,606	.....				
						1983									
						June.	3-1 1/4% Bond -	6/15/78-83	-	1,606	.....				

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

<sup>1/</sup> Excludes postal savings bonds.

<sup>2/</sup> 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 Auctions"; for tex

status, see "Treasury Survey of Ownership."

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

<sup>a/</sup> Called on November 15, 1954, for redemption on March 15, 1955.

<sup>b/</sup> 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	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1-12-54	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Nov. 11	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Nov. 1	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Nov. 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. 15	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	34.7	1,501.0	19,508.6
Sept.	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9
ct.	1955-Jan. 6	91	2,213.3	1,500.3	1,312.4	187.9	260.7	1,500.5	19,509.6
ct. 1	Jan. 13	91	2,137.1	1,500.0	1,299.7	200.3	31.3	1,500.3	19,509.4
ct. 21	Jan. 20	91	2,196.1	1,500.3	1,255.2	245.1	131.3	1,500.5	19,509.2
ct. 34	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. 4	Mar. 3	91	2,142.5	1,500.4	1,299.6	200.8	188.6	1,500.2	19,507.6
Dec. 9	Mar. 10	91	2,111.5	1,500.0	1,276.9	233.0	140.6	1,502.4	19,505.1
Dec. 16	Mar. 17	91	2,200.4	1,500.6	1,240.4	260.2	138.5	1,500.2	19,505.5
Dec. 23	Mar. 24	91	2,385.9	1,501.7	1,232.0	269.7	199.0	1,500.2	19,507.0
Dec. 30	Mar. 31	91	2,454.6	1,500.9	1,288.0	212.9	143.1	1,501.9	19,506.0
Jan. 1 p	Apr. 1	91	2,326.8	1,500.1	1,305.5	190.6	34.7	1,500.3	19,505.8
Jan. 12 p	Apr. 14	91	2,356.1	1,500.6	1,272.6	228.0	28.3	1,500.0	19,506.4
Jan. 19 p	Apr. 21	91	2,459.5	1,500.6	1,252.8	247.7	57.0	1,500.3	19,506.7
Jan. 26 p	Apr. 28	91	2,450.0	1,500.2	1,259.7	240.5	273.1	1,500.2	19,506.7

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low			
			(Percent)	(Percent)	Price per hundred	Equivalent rate 2/		
4-Aug.	99.781	.727	99.803 3/	.779	99.725	.811		
Aug. 11	99.773	.842	99.810	.743	99.769	.904		
Aug. 19	99.773	.848	99.780 4/	.870	99.771	.906		
Aug. 27	99.743	.783	99.783	.849	99.749	.998		
Sept. 2	99.742	1.022	99.754 5/	.973	99.738	1.036		
Sept. 9	99.743	1.016	99.750 6/	.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 7/	.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	99.755	.965	99.743	1.017		
Nov. 4	99.741	1.023	99.755 8/	.969	99.739	1.033		
Nov. 12	99.765	.940	99.770	.920	99.764	.944		
Nov. 18	99.765	.931	99.775 9/	.890	99.762	.942		
Nov. 26	99.776	.897	99.782	.872	99.771	.916		
Dec. 2	99.740	1.029	99.780	.870	99.735	1.048		
Dec. 9	99.724	1.087	99.752	.981	99.720	1.108		
Dec. 16	99.685	1.247	99.750	.989	99.680	1.266		
Dec. 23	99.662	1.333	99.750	.989	99.661	1.341		
Dec. 30	99.703	1.174	99.706 10/	1.163	99.702	1.179		
Jan. 5 p	99.732	1.049	99.747	1.001	99.727	1.080		
Jan. 12 p	99.731	1.122	99.765	.930	99.684	1.250		
Jan. 19 p	99.744	1.407	99.897 11/	1.199	99.640	1.424		
Jan. 26 p	99.651	1.342	99.671 12/	1.302	99.657	1.357		

Term: Bearer of the Public Debt.

Tenders for \$10,000 or more are accepted in full at average rates except for partial bids.

Bank term bills.

X at 1%, 2%, 3%, and 4%, and 1% at 1.1%.

Recent 1%, 2%, and 3%, and 1% at 1.1%.

Recent 1%, 2%, and 3%, and 1% at 1.1%, and \$235,000 at 1.1%.

Recent 1%, 2%, and 3%, and 1% at 1.1%.

1/ Except \$70,000 at 99.770.

2/ Except \$10,000 at 99.746.

3/ Except \$150,000 at 99.785.

4/ Except \$480,000 at 99.719.

5/ Except \$57,000 at 99.750 and \$150,000 at 99.715.

6/ Except \$57,000 at 99.750 and \$150,000 at 99.715.

7/ Except \$900,000 at 99.750.

P Preliminary.

## DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
			(In millions of dollars)						
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 3/
4/	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	620 2/	-	620 2/	100
4/1/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 2/	-	383 2/	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 2/	1,188	418 2/	1/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 2/	8 m	.....	8,687	-	5,902	-	2/
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
10/4/53	10/1/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	100 10/
10/28/53	11/9/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 2/	-	121 2/	100
11/18/53	12/1/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	11/
12/1/53	12/15/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 12/
2/1/54	2/15/54	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	1,748 2/	-	1,748 2/	100
4/	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 13/
4/1/54	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	100
5/4/54	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 2/	-	119 2/	100
5/5/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	14/
7/21/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	100 15/
8/3/54	8/2/54	1% Certificate - 3/22/55-C 16/	7½ m	.....	9,250	-	3,734	-	17/
9/23/54	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	-	3,558 18/	-	3,558 18/	100 19/
11/22/54	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	100 21/
10/4/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	20/
10/1/54	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	55 5/	-	55 5/	100
12/1/54	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	-	4,919 p18/	-	4,919 p18/	100 21/
12/15/54	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359 p	-	5,359 p	100 21/
12/1/54	2/1/54	Bond - 8/15/63	8 yr	.....	-	6,755 p	-	6,755 p	100 21/
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,462 p	-	8,462 p	100 22/
2/1/55	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792 p	-	3,792 p	100 22/
2/1/55	2/15/55	3% Bond - 2/15/95	40 yr	.....	-	1,923 p	-	1,923 p	100 22/

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

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

3/ 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 certificate or the five-year, ten-month bonds.

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

5/ Amounts shown are as of February 28, 1955.

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

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

8/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

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

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

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

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

13/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year

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

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

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

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

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

18/ The 1-1/8% 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.

19/ 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.

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

21/ Holders of the 1-7/8% notes maturing December 15, 1954, 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 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% eight-year bonds.

22/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the one-year, one-month notes or the two-year, six-month notes.

P Preliminary.

## DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	
6/1/53 6/15/53	1-7/8% Certificate - 6/1/53-B 2% Bond - 6/15/53-55	7/1/52 10/7/40	4,963 725	-	4,963 725	4,410 448	553 277	
	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 4/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 3/
	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
2/15/54 5/	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total.....		20,796	-	20,796	18,184	2,612 6/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	1-7/8% Note - 2/15/59-A
	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	3,882 total of 1-1/8% Certificate 2,897 total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total.....		7,512	-	7,512	7,364	148	3,558 total of 1-1/8% Certificate 3,806 total of 2-1/8% Bond
	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p 3,289 p 346 p	43 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
12/15/54	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 p 1,983 p 6,029 p	243 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 p 88 p 380 p	29 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total.....		17,347	-	17,347	17,033 p	315 p	4,919 p total of 1-1/8% Certificate 5,359 p total of 1-1/4% Certificate 6,755 p total of 2-1/2% Bond
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 p 1,166 p	106 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,404 p 2,626 p	335 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 p 1,923 p	365 p	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total.....		14,983	-	14,983	14,177 p	806 p	8,462 p total of 1-5/8% Note 3,792 p total of 2% Note 1,923 p total of 3% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

5/ For details of exchange offering see Table 3, footnote 13. 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.

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

P Preliminary.

## UNITED STATES SAVINGS BONDS

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

details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which 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 December 31, 1954  
(Dollar amounts in millions)

Series	Sales	Accrued diecount	Sales plus accrued diecount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,936	-	67	-
Series E and H.....	76,352	8,626	84,977	46,744 2/	38,233	-	55.01
Series F, G, J, and K.....	30,472 2/	784	31,256	11,198	19,439	619	27.43
Total A-K.....	110,772	10,464	121,236	62,878	57,672	686	-

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 diecount	Sales plus accrued diecount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued diecount	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	+0
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
<u>Calendar years:</u>								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954.....	6,173	1,236	7,409	6,985	6,348	637	57,672	686
<u>Months:</u>								
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	658	628	580 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
December.....	557	135	692	633	566	67	57,672	686

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 1/			Amount outstanding				
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt			
Series E and H combined											
<u>Fiscal years:</u>											
1941-1947	46,400	1,388	47,788	16,897	16,799	198	30,701	-			
1948	4,026	631	4,659	3,925	3,680	136	31,622	-			
1949	4,274	773	5,032	3,530	3,368	162	33,127	-			
1950	5,223	825	4,887	3,421	3,326	195	34,494	-			
1951	3,272	1,035	4,307	4,297	3,987	307	34,406	-			
1952	3,026	1,111	4,407	4,008	3,583	425	34,905	-			
1953	4,061	1,120	5,181	4,38	3,538	500	36,048	-			
1954	4,653	1,126	5,779	4,345	3,791	554	37,482	-			
<u>Calendar years:</u>											
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997	-			
1948	4,224	696	4,920	3,728	3,575	154	32,188	-			
1949	4,208	818	5,025	3,448	3,274	174	33,766	-			
1950	3,668	971	4,639	3,912	3,667	245	34,493	-			
1951	3,190	1,080	4,270	4,336	3,688	348	34,727	-			
1952	3,575	1,120	4,604	4,098	3,622	476	35,324	-			
1953	4,368	1,128	5,476	4,157	3,825	531	36,663	-			
1954	4,869	1,126	6,015	4,444	3,909	535	38,233	-			
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	72	446	332	289	43	37,393	-			
June	392	124	516	427	386 2/	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	-			
December	445	123	568	403	347	56	38,233	-			
Series F, G, J, and K combined											
<u>Fiscal years:</u>											
1941-1947	19,254	110	19,364	1,757	1,747	10	17,608	-			
1948	2,209	61	2,270	772	764	9	19,105	-			
1949	2,863	73	2,935	835	823	12	21,205	-			
1950	1,680	83	1,763	821	807	14	22,147	-			
1951	1,871	90	1,961	1,042	1,021	21	23,066	-			
1952	629	96	726	1,012	990	21	22,780	-			
1953	501	108	610	1,552	1,511	41	21,837	-			
1954	841	108	949	2,152	2,071	81	20,579	55			
<u>Calendar years:</u>											
1941-1947	20,295	139	20,435	2,121	2,106	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	1,023	1,071	22	22,859	-			
1952	586	100	686	929	908	21	22,616	-			
1953	432	109	542	1,368	1,909	59	21,047	143			
1954	1,284	110	1,394	2,526	2,428	98	19,439	619			
<u>Months:</u>											
1954-1957	77	15	93	332	322	9	20,848	-			
January	93	6	100	127	188	10	20,769	102			
February	128	7	135	184	179	10	20,728	84			
March	122	8	120	176	169	8	20,687	64			
April	110	7	117	176	169	8	20,633	59			
May	130	12	142	200	193 2/	7 5/	20,579	55			
June	115	16	130	304	298	6	20,409	43			
July	131	6	137	184	174	10	20,364	50			
August	97	7	104	190	185	5	20,280	48			
September	87	8	95	181	175	6	20,196	47			
October	82	6	99	169	160	9	20,118	44			
November	112	12	124	228	218	11	19,439	619			

Footnotes at end of Table 4.

(Continued on following page)

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
<u>Fiscal years:</u>							
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
1954.....	3,988	1,126	5,114	4,319	3,765	554	36,458
<u>Calendar years:</u>							
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,198
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,922	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
1954.....	4,023	1,126	5,149	4,406	3,871	535	36,778
<u>Months:</u>							
1954-January.....	392	110	502	369	328	41	36,159
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383 2/	41 5/	36,458
July.....	306	110	415	385	343	42	36,489
August.....	338	80	418	374	336	38	36,533
September.....	303	80	384	349	318	31	36,568
October.....	301	78	379	321	289	33	36,626
November.....	313	95	408	336	289	46	36,698
December.....	356	123	479	399	343	56	36,778
Series H 6/							
<u>Fiscal years:</u>							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
1954.....	665	-	665	26	26	-	1,024
<u>Calendar years:</u>							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
1954.....	866	-	866	38	38	-	1,455
<u>Months:</u>							
1954-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
December.....	89	-	89	4	4	-	1,455

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

Footnotes at end of Table 4.

## UNITED STATES SAVINGS BONDS

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

Period 1/	Total	Matured bonds						Unmatured bonds			
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price 5/	Accrued discount	
				Total	For cash	In exchange for Series G and K					
<b>Fiscal years:</b>											
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	
<b>Calendar years:</b>											
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270	
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308	
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253	
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217	
1954.....	6,985	3,171	14	1,500	1,499	1	1,657	3,614	3,655	159	
<b>Months:</b>											
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	
December.....	633	310	1	153	153	*	156	322	306	15	

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 tempo-

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

Sales began June 1, 1952.

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

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

8/ Less than \$500,000.

## UNITED STATES SAVINGS BONDS

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

	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 4/5/
Sales										
<b>Fiscal years:</b>										
1941-47.....	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,949	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954.....	85,410	-	56,003	15,686	8,810	854	1,411	1,708	33	14
<b>Calendar years:</b>										
1941-47.....	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	11	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	63,059	1	45,661	12,148	7,430	738	951	1,339	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,291	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,346	22	3
1954p.....	84,972	-	55,850	15,912	9,006	862	1,469	1,809	44	19
<b>Months:</b>										
1954-January....	7,514	-	4,885	1,381	800	82	152	207	5	2
February....	6,713	-	4,386	1,298	727	71	135	180	4	2
March....	8,036	-	5,287	1,468	856	83	145	190	4	2
April....	7,049	-	4,701	1,295	722	70	114	144	3	1
May....	6,740	-	4,512	1,252	688	63	101	118	3	1
June....	7,432	-	4,935	1,419	763	71	110	130	3	1
July....	6,487	-	4,260	1,203	686	67	119	146	4	2
August....	7,116	-	4,665	1,333	759	74	126	153	4	2
September....	6,564	-	4,297	1,248	709	67	110	128	3	1
October....	6,690	-	4,399	1,275	713	65	109	125	3	1
November p.	6,958	-	4,535	1,359	746	69	114	130	3	1
December p.	7,674	-	4,989	1,469	837	80	133	158	4	2
Inception to date p	1,652,755	21,076	1,127,256	259,282	184,925	8,335	25,364	26,413	73	33
Redemptions 6/										
<b>Fiscal years:</b>										
1941-47.....	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,616	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	75,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	4	4
1954.....	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
<b>Calendar years:</b>										
1941-47.....	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948.....	85,888	1,995	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954p.....	92,865	273	64,315	15,721	9,861	377	1,183	1,132	2	1
<b>Months:</b>										
1954-January....	8,087	22	5,740	1,319	787	27	95	97	*	*
February....	6,843	20	4,675	1,137	780	28	102	101	*	*
March....	8,108	22	5,603	1,355	885	32	107	103	*	*
April....	7,416	21	5,153	1,250	779	30	93	89	*	*
May....	6,989	19	4,876	1,176	722	29	86	81	*	*
June....	9,069	26	6,265	1,547	960	37	118	115	*	*
July....	8,120	22	5,596	1,371	889	33	108	100	*	*
August....	7,768	21	5,289	1,346	869	32	107	103	*	*
September p.	7,820	23	5,435	1,325	824	32	94	89	*	*
October p..	7,200	24	5,005	1,234	746	30	84	77	*	*
November p.	7,159	24	4,968	1,235	738	30	85	79	*	*
December p.	8,287	30	5,710	1,427	882	36	104	98	*	*
Inception to date p	1,185,664	17,975	863,274	174,303	104,066	2,858	11,978	11,207	2	1

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

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

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

3/ Sales began in October 1945.

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

5/ Beginning in April 1954, includes sales and redemptions of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans.

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

\* Less than 500 pieces.

† Preliminary.

## UNITED STATES SAVINGS BONDS

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

State	Inception through Dec. 31, 1954	1954											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	77,846	3,316	3,646	3,177	3,426	3,069	2,747	3,814	3,127	3,101	3,336	3,111	3,436
Arizona.....	264,145	1,316	1,888	1,444	1,216	1,109	1,319	1,268	1,601	1,302	1,080	1,338	1,340
Arkansas.....	42,417	1,700	2,229	2,680	1,952	1,818	2,011	2,082	2,116	2,368	2,047	2,156	2,602
California.....	1,455,882	25,390	29,855	27,174	22,088	17,926	18,702	23,355	29,398	24,289	22,831	20,925	22,038
Colorado.....	516,497	2,307	3,583	3,871	2,747	2,640	2,490	2,388	3,174	3,163	2,819	3,050	3,253
Connecticut.....	1,241,455	5,922	4,794	5,876	5,209	4,843	5,241	4,991	4,997	4,560	4,622	5,114	5,669
Delaware.....	171,850	1,088	888	729	1,237	915	793	830	691	783	738	777	783
District of Columbia.....	186,541	1,933	4,370	3,576	3,431	3,261	3,343	3,585	3,563	3,256	2,438	3,322	4,480
Florida.....	402,221	4,93	6,404	5,603	4,806	5,537	4,225	5,954	5,350	4,563	4,539	5,088	5,309
Georgia.....	78,204	4,527	4,136	4,084	3,747	1,357	3,325	4,471	3,678	4,027	3,836	4,020	3,984
Iowa.....	12,610	1,226	948	1,033	759	600	654	801	802	827	1,121	821	895
Illinois.....	36,140	45,888	40,220	46,047	34,877	33,337	30,960	38,200	38,804	37,186	30,932	32,313	40,614
Indiana.....	273,492	14,076	13,430	15,112	11,744	10,413	10,971	11,282	12,775	11,322	10,922	11,633	14,263
Iowa.....	2,72,461	21,06	13,783	16,745	12,920	10,679	10,390	10,617	10,672	10,578	9,294	9,910	15,541
Kansas.....	1,17,267	4,770	8,851	16,173	6,809	4,706	5,094	5,172	6,860	5,620	5,940	5,841	6,053
Kentucky.....	11,206	4,757	5,058	4,138	3,876	3,788	4,111	4,457	5,425	4,857	3,814	3,796	4,705
Louisiana.....	11,37	4,369	3,24	3,384	3,178	3,114	3,160	3,190	3,459	3,240	3,138	3,078	3,566
Maine.....	1,5	1,428	1,087	1,231	1,173	1,123	1,247	1,268	1,530	1,233	1,191	1,280	1,323
Maryland.....	17,242	5,085	4,806	5,191	4,906	4,236	4,211	4,567	5,097	4,343	3,826	4,531	5,200
Massachusetts.....	1,17	8,805	7,753	10,177	8,758	8,777	8,537	9,337	9,250	7,874	7,884	9,211	10,144
Michigan.....	4,17,17	25,132	26,036	26,643	18,781	27,344	24,613	21,962	27,562	27,789	21,475	18,044	41,158
Minnesota.....	1,58,33	3,47	7,752	7,781	7,132	6,107	6,151	7,497	7,127	7,127	6,281	6,201	6,001
Mississippi.....	470,291	1,70	3,81	2,690	2,145	1,711	2,265	2,136	2,107	2,000	1,695	1,840	1,650
Missouri.....	2,704,777	11,10	12,105	12,664	11,407	10,118	12,360	11,217	11,041	12,411	10,565	10,941	13,250
Montana.....	371,216	2,86	3,100	2,11	1,743	2,109	1,201	1,714	1,800	1,940	2,336	2,917	
Nebraska.....	1,079,943	1,55	12,720	1,580	1,488	6,420	7,280	5,673	7,293	6,908	6,592	7,563	
Nevada.....	1,77,174	1,5	481	74	3,00	2,644	4,14	542	531	447	650	369	357
New Hampshire.....	190,97	60	672	790	684	690	710	816	781	687	666	641	911
New Jersey.....	1,14,39	17,732	14,241	17,241	15,321	13,513	14,865	16,511	15,454	14,227	15,605	17,773	
New Mexico.....	174,57	122	1,157	1,100	921	74	809	1,001	768	1,249	756	954	
New York.....	9,003,467	55,756	38,331	40,367	42,043	36,652	38,759	44,805	39,052	36,520	37,809	39,557	46,966
North Carolina.....	207,261	14,370	3,245	3,443	3,502	3,187	3,232	3,518	3,207	3,175	3,750	4,207	
North Dakota.....	1,17,172	2,574	2,122	2,77	3,977	1,792	1,687	1,837	1,775	1,881	2,110	3,119	
Ohio.....	4,1,73	27,821	32,783	27,719	25,076	27,574	21,358	25,910	30,560	21,108	25,192	25,929	27,319
Oklahoma.....	6,117	4,214	4,459	7,538	6,707	3,014	4,280	4,723	5,163	5,107	4,481	5,192	5,747
Pennsylvania.....	1,07,544	3,109	2,29	3,207	2,270	2,170	2,771	3,593	3,143	2,93	3,328	2,500	2,937
Rhode Island.....	5,11,13	36,010	25,304	41,187	35,975	30,304	37,114	33,382	34,912	37,94	30,936	31,074	39,469
South Carolina.....	74,180	1,472	944	1,268	1,140	1,140	1,319	1,411	1,425	1,221	1,122	1,220	1,562
West Virginia.....	455,685	2,243	2,050	2,073	1,089	1,653	1,912	1,985	2,020	1,730	1,738	1,848	1,925
Tennessee.....	41,15	2,612	3,569	3,176	3,182	3,112	2,562	2,139	2,077	2,420	2,066	2,829	3,484
Utah.....	4,477	4,678	4,450	4,118	3,731	3,438	2,511	3,286	3,779	3,578	4,580	2,800	4,007
Vermont.....	1,17,700	13,735	15,174	15,208	12,517	11,476	11,030	12,371	13,333	12,185	12,279	13,065	12,605
Virginia.....	2,104	1,934	1,177	1,980	926	1,353	1,197	1,305	1,371	1,253	1,719	1,184	1,318
Washington.....	108,014	518	388	470	345	335	372	445	368	348	347	465	
West Virginia.....	1,17,700	9,569	6,008	7,005	5,703	5,116	6,017	5,564	6,757	5,411	6,518	5,879	6,728
Wisconsin.....	1,52,190	6,332	6,611	7,456	5,262	4,603	4,153	6,005	6,408	5,324	7,286	5,591	6,004
Wyoming.....	718,304	7,397	4,891	4,377	3,861	3,150	3,598	3,543	4,053	3,603	3,696	3,805	6,769
Other Possessions.....	1,717,369	11,722	10,111	10,812	9,150	8,801	9,525	10,240	10,720	9,214	8,539	8,616	12,269
Alaska Zone.....	1,15,15	570	877	1,175	763	533	615	655	651	728	727	724	668
Guam.....	7,577	172	175	137	211	133	176	171	144	160	198	173	
Puerto Rico.....	47,270	1,500	1,070	1,722	1,273	1,169	948	1,571	1,294	1,123	1,191	1,243	1,182
Virgin Islands.....	1,14,13	169	70	135	180	205	135	193	118	209	177	137	182
Other Possessions.....	34,446	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+1,177,334	45,951	-1,570	+13,408	+11,91	+12,280	+47,340	+13,234	+18,178	+5,215	+19,019	+28,132	+4,385
Total.....	16,1,710	484,670	421,782	474,120	387,754	353,687	392,447	393,047	415,303	366,583	369,412	383,561	444,744

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

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

## TREASURY SAVINGS NOTES

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

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

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

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

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	163 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	8,900	4,541	4,359	266	21
Series B.....	4,671	935	441	494	3,737	-
Series C.....	680	135	43	92	545	-
Total.....	64,659	60,083	25,580	34,503	4,548	28

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
<u>Fiscal years:</u>						
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
<u>Calendar years:</u>						
1941-47.....	36,764	31,287	6,909	24,377	5,384	94
1948.....	3,032	3,871	2,446	1,424	4,572	66
1949.....	5,971	2,951	1,584	1,366	7,610	49
1950.....	3,613	2,592	1,802	790	8,640	40
1951.....	5,823	6,922	5,657	1,265	7,534	47
1952.....	3,726	5,510	2,564	2,946	5,770	28
1953.....	5,730	5,482	3,699	1,783	6,026	20
1954.....	-	1,469	918	552	4,548	28
<u>Months:</u>						
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
December.....	-	136	129	6	4,548	28

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

1/ Includes both matured and unmatured notes.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
		Total outstanding	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable issues 6/			
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec.	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan.	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	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
Dec..	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020

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 \$50,000.

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.
1941.....	-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	-46.1	-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.....	4.6	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	41.0

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. 754a), and excludes the Exchange Stabilization Fund.

\* Less than \$50,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding <u>2/</u>	Held by banks			U. S. Government investment accounts <u>4/</u>	Held by private nonbank investors							
		Total	Commercial banks <u>3/</u>	Federal Reserve Banks		Individuals <u>5/</u>			Insurance companies	Mutual savings banks	Corporations <u>6/</u>	State and local governments <u>7/</u>	
						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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.5	49.3	16.2	16.0	9.5	20.2	
August.....	273.3	87.8	62.7	25.1	48.0	137.5	65.2	49.3	15.9	16.0	9.5	20.9	
September.....	273.0	87.8	62.6	25.2	48.0	137.2	65.2	49.3	15.9	15.9	9.5	20.6	
October.....	273.5	88.1	62.8	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.0	
November.....	275.3	89.0	63.9	25.1	48.2	138.2	65.0	49.3	15.7	15.9	9.3	21.7	
December.....	275.2	89.6	63.7	25.9	48.3	137.3	65.0	49.3	15.6	15.8	9.2	21.5	
1954-January.....	274.9	88.8	64.1	24.6	48.3	137.9	64.9	49.4	15.6	15.7	9.2	21.5	
February.....	274.9	87.6	63.1	24.5	48.3	139.0	65.0	49.4	15.6	15.7	9.2	22.1	
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.1	49.4	15.6	15.6	9.2	19.7	
April.....	271.1	87.1	62.5	24.6	48.2	135.8	64.7	49.5	15.2	15.6	9.2	19.1	
May.....	273.6	88.2	63.4	24.8	48.5	136.8	65.0	49.5	15.5	15.5	9.2	19.5	
June.....	271.3	88.7	63.6	25.0	49.3	133.3	64.5	49.6	14.9	15.3	9.1	16.8	
July.....	271.0	89.1	64.8	24.3	49.2	132.6	64.1	49.6	14.5	15.1	9.0	16.8	
August.....	275.0	91.1	67.0	24.0	49.5	134.4	64.0	49.7	14.4 r	15.1	9.0	18.5	
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	
October.....	278.8	94.4	70.0	24.4	49.3	135.1	63.8	49.7	14.1	15.1	8.9	19.1	
November p.....	278.9	94.4	69.5	24.9	49.4	135.1	63.8	49.8	14.0	15.0	8.8	19.5	

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

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## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,923 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.....	158,185	61,466	6,888	5,419	4,683	28,404	51,324
Public nonmarketable 2/.....	75,008	2,180	1,918	3,418	860	3,564	64,069
Special issues.....	42,351	-	-	-	-	42,351	-
Total interest-bearing securities.....	276,545	63,645	8,806	8,837	5,543	74,320	115,393
Matured debt and debt bearing no interest 6/.....	2,343						
Total securities issued or guaranteed by the U. S. Government 7/.....	278,888						

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/
		6,923 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.....	19,507	4,357	49	435	124	2,228	12,315
Certificates of indebtedness.....	18,184	3,848	49	1	151	6,617	7,518
Treasury notes.....	36,195	14,204	241	68	706	13,113	7,864
Treasury bonds - bank eligible.....	75,512	38,806	5,803	3,770	3,398	5,372	18,362
Treasury bonds - bank restricted 8/.....	8,668	224	741	1,140	303	1,063	5,197
Postal savings and Panama Canal bonds.....	85	13	-	-	1	9	62
Guaranteed by U. S. Government 7/.....	33	14	6	5	*	2	7
Total.....	158,185	61,466	6,888	5,419	4,683	28,404	51,324
Call clauses:							
Due or first becoming callable:							
Within 1 year.....	63,050	18,981	303	465	597	16,247	26,357
1 to 5 years.....	42,643	23,593	969	360	1,631	7,086	9,005
5 to 10 years.....	30,919	16,364	2,985	1,489	1,609	1,976	6,498
10 to 15 years.....	19,933	2,466	2,515	2,983	715	2,950	8,300
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	1,606	48	110	118	29	144	1,157
Various (Federal Housing Administration debentures).....	33	14	6	5	*	2	7
Total.....	158,185	61,466	6,888	5,419	4,683	28,404	51,324
Tax status: 9/							
Wholly exempt from Federal income taxes.....	85	13	-	-	1	9	62
Partially exempt from Federal income taxes.....	5,977	4,957	5	2	195	12	826
Subject to Federal income taxes 10/.....	152,103	50,496	6,883	5,418	4,487	28,383	50,437
Total.....	158,185	61,466	6,888	5,419	4,683	28,404	51,324

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,923 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)	19,507	4,357	49	435	124	2,228	12,314	
Certificates of indebtedness:								
1-5/8% February 1955-A.....(taxable)	7,007	1,212	4	*	44	3,929	1,817	
1-1/8 May 1955-B.....(taxable)	3,886	675	6	*	27	1,687	1,491	
1 March 1955-C (Tax Anticipation Series).....(taxable)	3,734	1,316	20	*	48	6	2,343	
1-1/8 August 1955-D.....(taxable)	3,558	645	18	1	32	995	1,867	
Total certificates of indebtedness.....	18,184	3,848	49	1	151	6,617	7,518	
Treasury notes:								
1-7/8% December 1954-B.....(taxable)	8,175	313	7	*	12	6,993	850	
1-1/2 March 1955-A.....(taxable)	5,365	2,805	10	*	136	100	314	
1-3/4 December 1955-B.....(taxable)	6,854	1,969	6	*	91	3,234	1,754	
1-1/2 April 1956-EA.....(taxable)	1,007	7	*	-	*	1,000	*	
1-1/2 October 1956-EO.....(taxable)	550	25	*	-	2	500	23	
2-7/8 March 1957-A.....(taxable)	2,997	2,016	72	2	112	11	783	
1-5/8 May 1957-B.....(taxable)	4,155	2,833	48	6	122	14	1,133	
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8	
1-1/2 October 1957-EO.....(taxable)	824	76	1	-	5	714	28	
1-1/2 April 1958-EA.....(taxable)	383	252	*	30	17	-	83	
1-1/2 October 1958-EO.....(taxable)	121	77	-	-	3	-	41	
1-7/8 February 1959-A.....(taxable)	5,102	3,744	86	25	197	48	1,002	
1-1/2 April 1959-EA.....(taxable)	119	58	10	5	6	-	39	
1-1/2 October 1959-EO.....(taxable)	12	5	*	-	1	-	6	
Total Treasury notes.....	36,196	14,204	241	68	706	13,113	7,864	
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	321	31	*	17	8	13	
2 December 1952-54.....(taxable)	8,662	5,419	155	27	183	284	2,593	
2-7/8 March 1955-60.....(partially)	2,611	1,911	3	1	73	8	615	
2-1/2 March 1956-58.....(taxable)	1,449	969	28	10	46	29	366	
2-1/4 September 1956-59.....(taxable)	3,822	2,871	28	46	122	36	718	
2-3/4 September 1956-59.....(partially)	982	878	1	*	44	2	57	
2-3/8 March 1957-59.....(taxable)	927	464	15	1	15	339	93	
2-3/8 June 1958.....(taxable)	4,245	2,982	167	36	255	35	769	
2-3/4 June 1958-63.....(partially)	919	821	*	*	44	1	52	
2-1/2 December 1958.....(taxable)	2,368	1,682	45	7	76	23	535	
2-1/4 June 1959-62.....(taxable)	5,277	1,839	461	192	470	601	1,714	
2-1/4 December 1959-62.....(taxable)	3,465	882	188	139	301	759	1,190	
2-1/8 November 1960.....(taxable)	3,806	2,817	37	1	99	19	832	
2-3/4 December 1960-65.....(partially)	1,485	1,347	1	*	34	1	102	
2-3/4 September 1961.....(taxable)	2,239	1,515	177	39	114	52	344	
2-1/2 November 1961.....(taxable)	11,177	8,386	465	43	464	58	1,761	
2-1/2 June 1962-67.....(taxable)	2,116	527	352	344	135	271	487	
2-1/2 December 1963-68.....(taxable)	2,826	400	616	421	253	392	744	
2-1/2 June 1964-69.....(taxable)	3,754	484	1,149	502	207	423	989	
2-1/2 December 1964-69.....(taxable)	3,830	428	772	783	169	493	1,185	
2-1/2 March 1965-70.....(taxable)	4,719	206	780	1,049	173	1,190	1,321	
2-1/2 September 1967-72.....(taxable)	2,716	1,609	222	12	72	205	597	
3-1/4 June 1978-83.....(taxable)	1,606	48	110	118	29	144	1,157	
Total bank eligible.....	75,512	38,806	5,803	3,770	3,398	5,372	18,362	
Bank restricted: 8/								
2-1/2% March 1966-71.....(taxable)	2,961	42	348	871	121	690	888	
2-1/2 June 1967-72.....(taxable)	1,888	53	233	81	63	147	1,311	
2-1/2 December 1967-72.....(taxable)	3,819	129	160	97	119	225	2,998	
Total bank restricted.....	8,668	224	741	1,140	303	1,063	5,197	
Total Treasury bonds.....	84,179	39,029	6,544	4,910	3,701	6,435	23,559	

Footnotes at end of Section II.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1954

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,923 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>Other bonds:</u>							
Postal savings bonds.....(wholly)	35	6	-	-	*	9	
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	19
Total other bonds.....	85	13	-	-	1	9	62
<u>Guaranteed securities: 1/</u>							
Federal Housing Administration debentures.....(taxable 11/)	33	14	6	5	*	2	7
Total public marketable securities.....	158,185	61,466	6,888	5,419	4,683	28,404	51,324

Footnotes at end of Section II.

**Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues**  
 (Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,923 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<u>United States savings bonds:</u>							
Series E 5/.....(taxable)	36,698	-	-	-	-	*	
Series F 5/.....(taxable)	3,231	464	12	30	78	1	2,646
Series G.....(taxable)	14,970	908	506	246	392	16	12,902
Series H.....(taxable)	1,371	-	-	-	-	-	1,371
Series J 5/.....(taxable)	491	1	•	1	10	*	479
Series K.....(taxable)	1,425	2	34	9	32	3	1,346
Total United States savings bonds.....	58,186	1,374	552	287	512	20	55,442
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	4,704	33	-	-	-	6	
Depository bonds.....(taxable)	425	425	12/	•	-	-	4,659
Treasury bonds:							
Investment Series A.....(taxable)	913	184	121	266	36	100	206
Investment Series B.....(taxable)	11,780	163	1,244	2,865	305	3,439	3,763
Total other U. S. securities.....	17,822	805	12/	1,365	3,131	348	8,627
Total public nonmarketable securities.....	76,008	2,180	12/	1,918	3,418	860	64,069

Footnotes at end of Section II.

## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 2/ ie shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,923 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
<b>Federal intermediate credit banks</b>							
Debentures.....(taxable)	673	317	17	1	5	*	332
<b>Central Bank for Cooperatives:</b>							
2-1/8% February 1955 (Debentures)....(taxable)	40	23	5	*	*	-	12
1-1/2 June 1955 (Debentures)....(taxable)	40	21	3	*	*	-	16
2 June 1957 (Debentures)....(taxable)	40	29	1	-	2	-	7
Total Central Bank for Cooperatives securities.	120	72	9	*	3	-	36
<b>Federal home loan banks:</b> 13/							
1-30% January 1955 (Notes).....(taxable)	60	28	2	-	*	-	30
1-3/8 February 1955 (Notes).....(taxable)	94	53	2	-	*	2	37
1-1/4 March 1955 (Notes).....(taxable)	119	69	*	*	*	1	48
Total Federal home loan bank securities.....	273	150	4	*	1	2	115
<b>Federal land banks:</b> 14/							
2-3/4% February 1955 (Bonds).....(taxable)	76	44	4	*	2	-	24
1-3/4 October 1955-57 (Bonds).....(taxable)	215	177	3	-	7	-	28
2-5/8 May 1956 (Bonds).....(taxable)	229	153	8	1	13	-	54
2-3/4 May 1958 (Bonds).....(taxable)	131	73	11	1	2	-	44
2-1/4 November 1958 (Bonds).....(taxable)	184	114	2	1	6	-	60
2-1/4 May 1959 (Bonds).....(taxable)	71	47	5	-	1	-	19
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	-	2	-	35
Total Federal land bank securities.....	1,030	692	36	2	34	-	266

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 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.

9/ Federal securities fall into three broad classes with respect to the

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

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

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

12/ Includes \$117.5 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, DECEMBER 31, 1954

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	1/6/55	10/7/54	1.00%	.00%	\$1,500	2/24/55	11/26/54	1.02%	+.01%
1,500	1/13/55	10/14/54	1.00	.00	1,500	3/3/55	12/2/54	1.02	-.02
1,500	1/20/55	10/21/54	1.00	.00	1,500	3/10/55	12/9/54	1.02	-
1,500	1/27/55	10/28/54	1.00	.00	1,501	3/17/55	12/16/54	1.0	-
1,501	2/3/55	11/4/54	1.02	+.01	1,502	3/24/55	12/23/54	1.02	-
1,501	2/10/55	11/12/54	1.02	+.01	1,501	3/31/55	12/30/54	1.02	-
1,500	2/17/55	11/18/54	1.02	+.01					

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	.00	.26%	-.59%
3,734	1 - 3/22/55-C 1/	8/2/54	99.31 1/2	+.00 1/2	1.08	-.02
3,886	1-1/8 - 5/17/55-B	5/17/54	100.02	-.01	.95	+.04
8,482	1-1/8 - 8/15/55-D	8/15/54	100.02	-.01	1.02	+.03
5,350	1-1/4 - 12/15/55-E	12/15/54	100.02	-.01	1.18	+.02

Footnote at end of Table 4.

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

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury notes:										
\$5,365	1-1/2% - 3/15/55-A	100.06	.00	.53%	-.31%	3/15/50	100.21	5/5/54	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	100.17	-.05	1.18	+.10	12/15/50	101.12	7/16/54	97.21	6/1/53	
1,007	1-1/2 - 4/1/56-FA	100.14	-.04	1.17	+.09	4/1/51	101.00	9/13/54	97.06	6/16/53	
550	1-1/2 - 10/1/56-HD	100.14	-.02	1.25	+.03	10/1/51	101.00	9/13/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/57-A	102.19	-.04	1.67	+.01	9/15/53	104.01	2/24/54	100.04 1/2	9/2/53	
531	1-1/2 - 4/1/57-FA	99.24	-.02	1.61	+.03	4/1/52	100.14	8/6/54	95.24	6/5/53	
4,155	1-5/8 - 5/15/57-B	99.31	.00	1.64	-.00	10/4/54	100.03	10/8/54	99.27	10/27/54	
824	1-1/2 - 10/1/57-EO	99.24	.00	1.59	.00	10/1/52	100.12	9/7/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-FA	99.00	-.08	1.82	+.09	4/1/53	100.00	4/29/54	93.16	6/4/53	
121	1-1/2 - 10/1/58-EO	98.30	-.08	1.79	+.07	10/1/53	99.28	7/19/54	96.02	10/5/53	
5,102	1-7/8 - 2/15/59-A	99.13	-.08	2.03	+.07	5/17/54	100.21	7/16/54	99.13	12/31/54	
119	1-1/2 - 4/1/59-FA	98.00	-.08	1.99	+.07	4/1/54	99.20	5/4/54	98.00	12/31/54	
25	1-1/2 - 10/1/59-EO	97.28	-.08	1.97	+.05	10/1/54	98.18	10/5/54	97.28	12/31/54	
	Treasury bonds - bank eligible:										
1,449	2-1/2% - 3/15/56-58	101.14	-.07	1.28 3/	+.08	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,882	2-1/4 - 9/15/56-59	100.27	-.08	1.74 3/	+.11	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	101.13	-.04	1.72 3/	+.03	3/1/52	102.26	7/2/54	96.06	6/2/53	
1,245	2-3/8 - 6/15/58	101.12	-.10	1.96	+.08	7/1/52	102.30	4/29/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	101.31	-.08	1.98	+.05	2/15/53	103.24	4/29/54	97.04	6/1/53	
5,277	2-1/4 - 6/15/59-62	99.15	-.08	2.33	+.04	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,465	2-1/4 - 12/15/59-62	99.15	-.08	2.32	+.03	11/15/45	104.21	4/6/46	92.00	6/1/53	
3,806	2-1/8 - 11/15/60	99.21	-.04	2.19	+.02	8/15/54	100.19	9/17/54	99.15	12/20/54	
2,239	2-3/4 - 9/15/61	102.11	-.11	2.37	+.05	11/9/53	104.22	4/30/54	100.19	11/13/53	
11,177	2-1/2 - 11/15/61	100.22	-.04	2.39	+.02	2/15/54	103.00	4/30/54	100.12	2/1/54	
2,116	2-1/2 - 6/15/62-67	99.27	-.01	2.51	.00	5/5/42	108.12	4/6/46	92.00	6/1/53	
6,746	2-1/2 - 8/15/63	100.08	+.07	2.47	-.03	12/15/54	100.15	12/10/54	100.01	11/30/54	
2,926	2-1/2 - 12/15/63-68	99.14	-.04	2.55	+.01	12/1/42	108.03	4/6/46	91.94	6/1/53	
3,754	2-1/2 - 6/15/64-69	98.31	-.10	2.58	+.02	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,830	2-1/2 - 12/15/64-69	98.31	-.10	2.58	+.02	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,718	2-1/2 - 3/15/65-70	98.29	-.06	2.59	+.02	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,961	2-1/2 - 3/15/66-71	98.28	-.03	2.59	+.02	12/1/44	107.22	4/6/46	90.16	6/1/53	
2,716	2-1/2 - 9/15/67-72 1/2	98.24	-.08	2.59	+.02	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 1/2	110.02	+.13	2.67 3/	-.02	5/1/53	111.28	8/4/54	98.20	6/1/53	

(Continued on following page)

Footnote at end of Table 4.

## MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from leat month		High		Low	
							Price	Date	Price	Date
\$1,888 3,819	Treasury bonds - bank restricted: 6/ 2-1/2% - 6/15/67-72 4/ 2-1/2 - 12/15/67-72 4/	98.26 98.25	-.05 -.06	2.59% 2.59	+.02% +.02	6/1/45 11/15/45	106.16 106.16	4/6/46 4/6/46	89.30 89.30	6/1/53 6/1/53

Footnote at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
\$2,611 982 919 1,485	Treasury bonds - bank eligible: 2-7/8% - 3/15/55-60 1/ 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	100.16 1/2 103.02 105.04 107.06	-.02 1/2 -.06 -.09 -.02	.21% .93 1.23 1.48	-.46% +.02 +.04 -.01	3/15/35 9/15/36 6/15/38 12/15/38	116.02 116.13 117.04 119.00	1/12/46 1/26/46 1/15/46 1/25/46	98.30 98.10 99.15 99.14	9/20/45 4/1/37 9/25/39 9/25/39

1/ Tax Anticipation Series.

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

3/ 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.

4/ Included in the averages of taxable Treasury bonds due or callable from

12 to 20 years beginning April 15, 1953, as shown under "Average Yield of Long-Term Bonds."

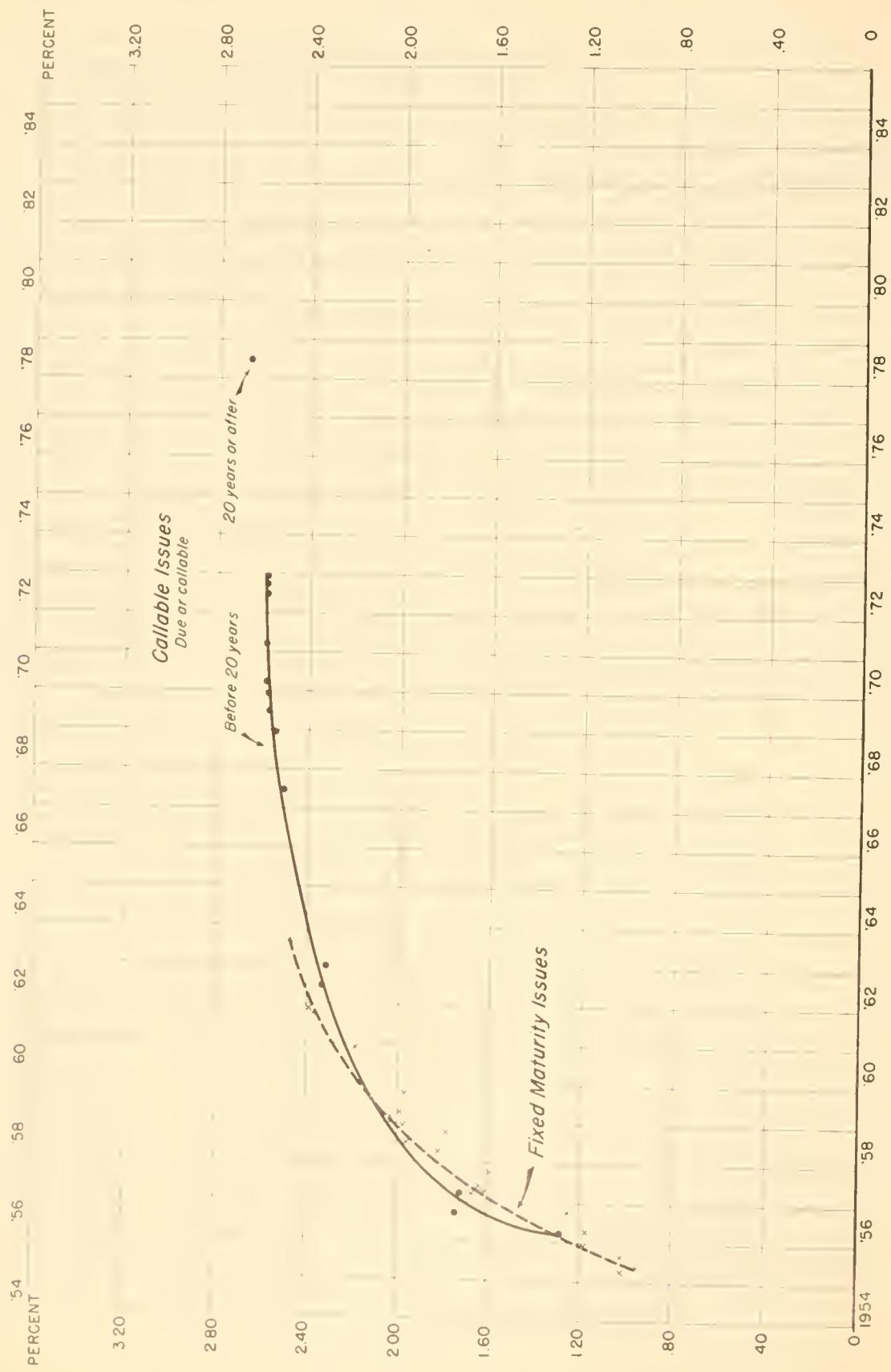
5/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yield of Long-Term Bonds."

6/ For definition, see "Debt Outstanding and Treasurer's Account," Table 2, footnote 1. On December 27, 1954, it was announced that effective January 1, 1955, the restrictions against bank ownership would be removed.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1954

**YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 31, 1954**  
Based on Closing Bid Quotations



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

## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
							From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/	3.20
1943.....	2.47	2.73	1949.....	2.31	2.66	1954.....	2.54	2.71	2.90
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							

Monthly series - averages of daily series										
Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds due or callable - 1/			Moody's Aaa corporate bonds 3/
							From 12 to 20 years	20 years and after	From 12 to 20 years	
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	Deco.....	2.79	2.96	3.13	
Oct.....	2.22	2.61								
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06	
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.60	2.85	2.95	
			Mar.....	2.70	2.96	Mar.....	2.51	2.73	2.86	
1950-Jan.....	2.20	2.57	Apr.....	2.64 5/	2.93	Apr.....	2.47	2.70	2.85	
Feb.....	2.24	2.58	May.....	2.57	2.93	May.....	2.52	2.72	2.88	
Mar.....	2.27	2.58	June.....	2.61	2.94	June.....	2.54	2.70	2.90	
Apr.....	2.30	2.60	July.....	2.61	2.95	July.....	2.47	2.62	2.89	
May.....	2.31	2.61	Aug.....	2.70	2.94	Aug.....	2.48	2.60	2.87	
June.....	2.33	2.62	Sept.....	2.71	2.95	Sept.....	2.51	2.64	2.89	
July.....	2.34	2.65	Oct.....	2.74	3.01	Oct.....	2.52	2.65	2.87	
Aug.....	2.33	2.61	Nov.....	2.71	2.98	Nov.....	2.55	2.68	2.89	
Sept.....	2.36	2.64	Dec.....	2.75	2.97	Dec.....	2.57	2.68	2.90	
Oct.....	2.38	2.67								
Nov.....	2.38	2.67	1953-Jan.....	2.80	3.02					
Dec.....	2.39	2.67	Feb.....	2.83	3.07					
			Mar.....	2.89	3.12					
1951-Jan.....	2.39	2.66								
Feb.....	2.40	2.66								
Mar.....	2.47	2.78								

Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/			Moody's Aaa corporate bonds 3/
							From 12 to 20 years	20 years and after	From 12 to 20 years	
Weekly series - averages of daily series for weeks ending -										
1954-July 2	2.51	2.67	1954-Sept. 3	2.50	2.63	1954-Nov. 5	2.54	2.68	2.88	
9	2.49	2.64	10	2.51	2.64	12	2.55	2.68	2.89	
16	2.46	2.62	17	2.51	2.64	19	2.55	2.68	2.89	
23	2.46	2.61	24	2.51	2.65	26	2.56	2.68	2.88	
30	2.45	2.60				Dec. 3	2.57	2.68	2.89	
Aug. 5	2.44	2.59	Oct. 1	2.51	2.65	10	2.56	2.67	2.89	
13	2.47	2.59	8	2.51	2.63	17	2.58	2.69	2.90	
20	2.48	2.60	15	2.52	2.63	24	2.59	2.69	2.91	
27	2.49	2.61	22	2.53	2.65	31	2.58	2.67	2.92	

## Daily series - unweighted averages

Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/			Moody's Aaa corporate bonds 3/
							From 12 to 20 years	20 years and after	From 12 to 20 years	
Daily series - unweighted averages										
1954-Dec. 1	2.56	2.68	1954-Dec. 13	2.57	2.68	1954-Dec. 23	2.57	2.67	2.92	
2	2.56	2.67	14	2.59	2.69	24	2.5/	2.6/	2.9/	
3	2.56	2.68	15	2.58	2.68					
6	2.56	2.68	16	2.58	2.69	27	2.57	2.67	2.92	
7	2.56	2.67	17	2.59	2.69	28	2.59	2.67	2.92	
8	2.56	2.67	20	2.60	2.70	29	2.58	2.67	2.92	
9	2.56	2.67	21	2.60	2.70	30	2.58	2.67	2.92	
10	2.55	2.67	22	2.58	2.68	31	2.59	2.67	2.91	

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.

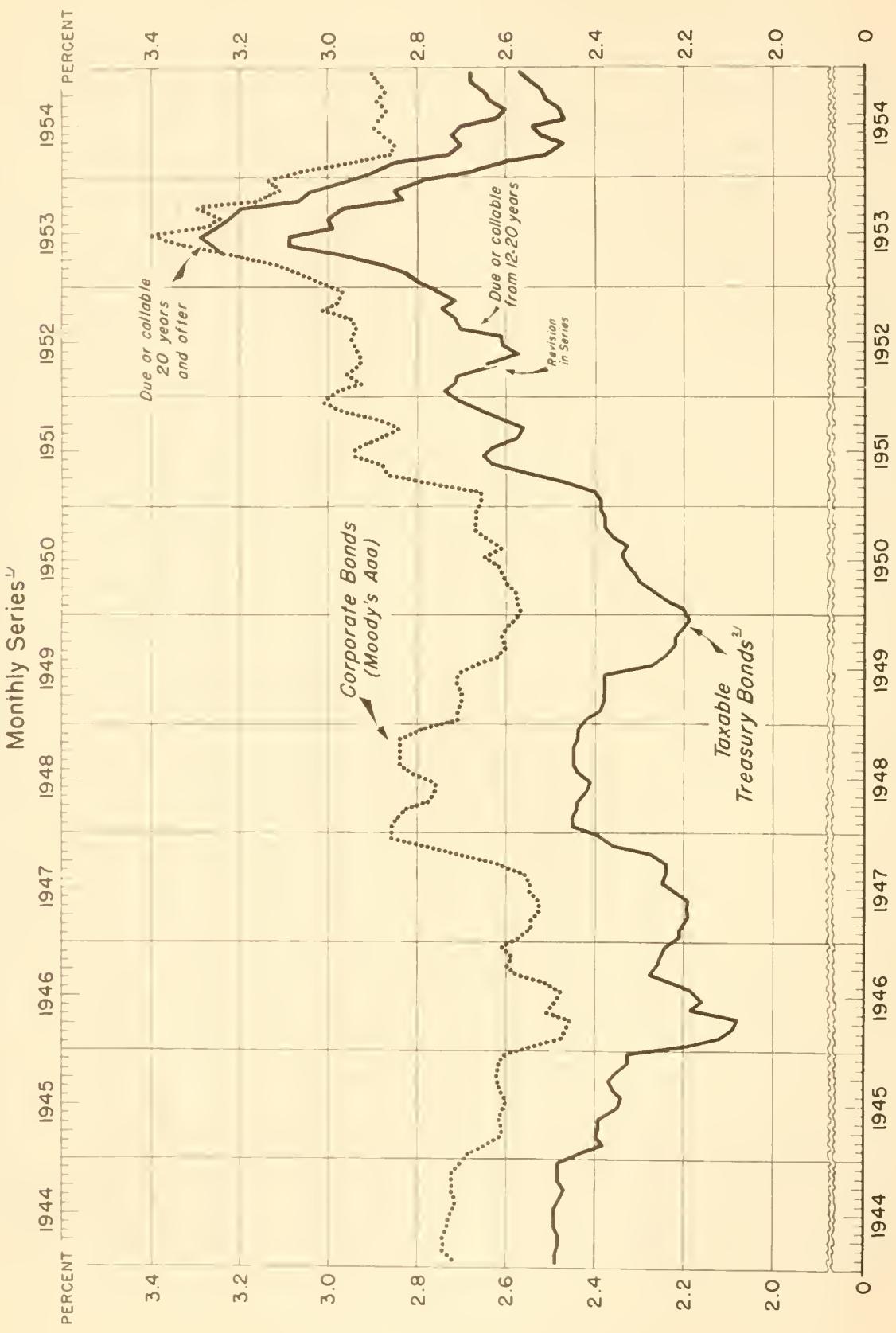
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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 TREASURY AND CORPORATE BONDS



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

## INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxee	Total	Individual income tax and employment taxes				
						Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947.....	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,057	41,864,542	10,174,110	23,379,123	9,461,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,840	40,463,125	11,553,669	20,587,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952.....	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953.....	70,170,974 4/	+484,439	69,680,535	21,594,515	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954.....	70,299,652	+379,661	69,919,991	21,586,322	37,921,314	10,730,578	22,076,329	4,219,304	605,221	263,882
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.....	4,822,156	-1,739,559	6,565,315	358,942	4,787,699	139,189	4,599,319	61,762	27,429	
June.....	10,957,908	+1,838,364	9,119,544	6,918,003	1,567,230	1,362,012	1,46,063	68,465	9,310	
July.....	2,849,431	-883	2,850,314 5/	532,281	1,528,001	250,145	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	
November.....	4,629,478	+788	4,628,690	288,972	3,500,684	71,617	3,313,289	94,486	15,292	

Fiscal year or month	Miscellaneous internal revenue								Excise taxes	
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
				Total excise taxes	Alcohol taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes		
1947.....	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245	
1948.....	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711	
1949.....	8,381,521	6,138	795,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792	
1950.....	8,304,898	266	700,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,903	
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	476,725	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 5/.....	790,031	-	76,597	713,435 1/	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	
November.....	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809	175,483	

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

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

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

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

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

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

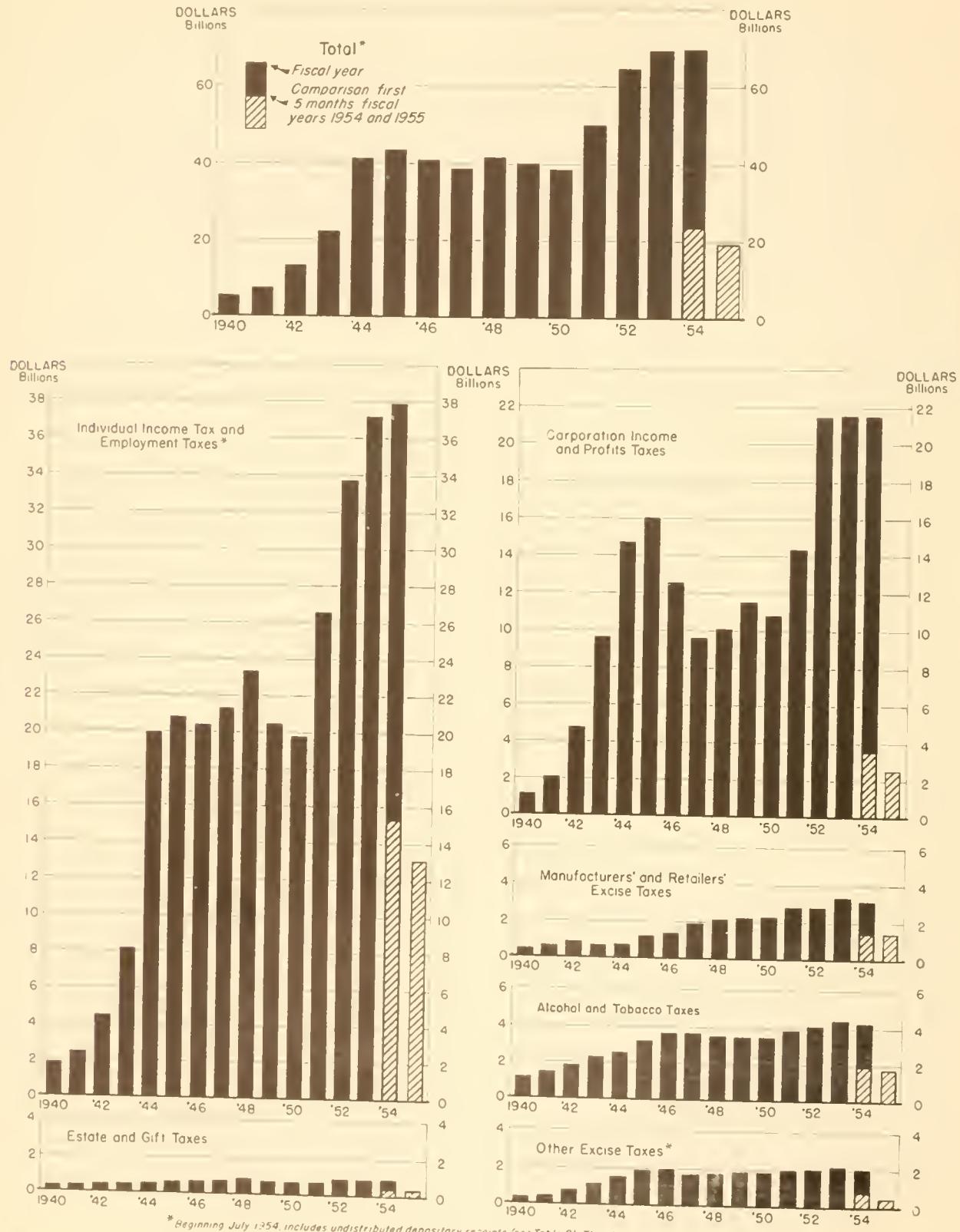
5/ Beginning July 1954, collections shown include undistributed depository receipts. For the amount of such receipts, see Table 2.

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

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

## INTERNAL REVENUE COLLECTIONS

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



## INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax  
(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1953	1954	1954	1955	1954 (November 1953)	1955 (November 1954)
Corporation income and profits taxes 1/.....	21,594,515	21,546,322	3,539,865	2,585,655	318,122	288,972
Individual income tax and employment taxes:						
Income tax not withheld 2/.....	11,603,942	10,946,578	2,202,523	2,051,336	77,050	77,617
Income tax withheld and old-age insurance: 3/.....	24,748,526	26,085,633	12,870,603	12,403,145	4,397,601	4,531,234
Received with returns.....	-	-	-	-1,555,701	-	-1,217,944
Undistributed depositary receipts 4/.....	-	-	-	-	-	-
Railroad retirement:						
Received with returns.....	628,969	605,221	231,613	203,047	70,097	55,364
Undistributed depositary receipts 4/.....	273,182	283,882	36,120	58,950	11,934	39,122
Unemployment insurance.....	-	-	-	39,515	-	15,292
Total individual income tax and employment taxes.....	37,254,619	37,921,314	15,340,859	13,196,291	4,556,682	3,500,684
Miscellaneous internal revenue:						
Estate tax.....	784,590	863,344	354,191	334,102	54,865	61,044
Gift tax.....	106,694	71,778	4,958	4,243	821	359
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise).....	204,794	230,566	105,562	111,229	27,357	34,011
Distilled spirits (domestic, excise).....	1,641,933	1,643,064	774,638	724,003	184,590	176,722
Distilled spirits, rectification tax.....	26,845	24,951	12,336	12,776	3,253	4,092
Wines, cordials, etc. (imported, excise).....	3,956	4,152	1,821	2,061	591	688
Wines, cordials, etc. (domestic, excise).....	76,579	74,527	30,479	33,086	7,355	7,506
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	16,272	16,427	11,889	11,820	228	374
Stamps for distilled spirits intended for export.....	24	31	18	11	2	-
Case stamps for distilled spirits bottled in bond.....	1,020	1,088	520	663	113	310
Container stamps.....	13,349	13,013	5,972	5,530	1,428	1,334
Floor taxes.....	27,956	306	216	52	19	27
Fermented malt liquors.....	762,983	769,774	356,893	329,439	50,692	53,708
Brewers; dealers in malt liquors (special taxes).....	5,215	5,112	3,740	4,588	79	1,064
Total alcohol taxes.....	2,780,925	2,783,012	1,304,082	1,235,258	275,708	279,837
Tobacco taxes:						
Cigars (large).....	46,277	45,576	20,512	20,148	4,097	4,230
Cigars (small).....	49	42	17	21	2	4
Cigarettes (large).....	7	5	3	3	1	1
Cigarettes (small).....	1,586,775	1,513,734	654,104	628,844	120,544	117,572
Smuff.....	3,821	3,925	1,590	1,534	293	304
Tobacco (chewing and smoking).....	17,244	16,249	7,083	6,948	1,267	1,305
Cigarette papers and tubes.....	717	695	356	363	137	83
Leaf dealer penalties, etc.....	1	*	*	8	-	8
Cigarette and cigar floor taxes.....	19	2	2	1	*	*
Total tobacco taxes.....	1,654,911	1,580,229	683,666	657,870	126,341	123,507
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyances, etc.....	82,640	83,035	34,818	39,640	4,218	2,739
Playing cards.....	7,582	6,941	2,946	2,763	582	600
Silver bullion sales or transfers.....	97	24	11	15	2	6
Total stamp taxes.....	90,319	90,000	37,776	42,418	4,802	3,345
Manufacturers' excise taxes:						
Lubricating oils.....	73,321	68,441	32,574	36,404	17,395	16,686
Gasoline.....	890,679	835,610	374,978	483,564	196,310	252,312
Tires and tubes.....	180,047	152,079	78,606	82,302	45,509	37,908
Automobile trucks and buses.....	210,032	149,914	71,852	65,552	39,184	25,425
Other automobiles and motorcycles.....	785,716	867,482	430,037	444,172	253,295	193,294
Parts and accessories for automobiles.....	177,924	135,248	61,423	70,329	29,368	33,952
Electric, gas, and oil appliances.....	113,390	97,115	39,132	16,893	19,806	10,055
Electric light bulbs and tubes.....	36,684	35,390	13,919	7,973	8,228	5,123
Radio sets, phonographs, television sets, components, etc.....	159,383	135,535	55,748	54,354	33,128	32,120
Phonograph records.....	7,617	8,445	3,241	4,005	2,218	1,921
Musical instruments.....	11,048	9,191	3,711	4,761	1,953	2,203
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	87,424	75,059	35,065	16,408	16,259	10,211
Matches.....	8,950	9,373	3,894	2,677	1,575	1,378
Business and store machines.....	50,259	48,992	21,160	26,047	11,658	12,422
Photographic apparatus.....	29,401	25,196	13,795	7,977	7,932	3,881
Sporting goods.....	15,845	12,766	6,726	7,485	3,149	1,909
Firearms, shells, and cartridges.....	12,148	10,266	6,575	7,820	3,768	4,559
Pistols and revolvers.....	983	975	788	567	543	313
Mechanical pencils, pens, and lighters.....	11,938	10,885	4,481	4,272	2,458	2,536
Total manufacturers' excise taxes.....	2,862,788	2,688,262	1,257,705	1,343,560	693,895	648,208

(Continued on following page)

## INTERNAL REVENUE COLLECTIONS

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

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1953	1954	1954	1955	1954 (November 1953)	1955 (November 1954)
<b>Miscellaneous internal revenue - (Continued)</b>						
Excise taxes - (Continued)						
Retailers':						
Furs.....	49,923	39,036	10,355	8,160	5,744	
Jewelry.....	234,659	209,256	85,087	58,997	39,167	3,740
Luggage.....	95,750	79,891	32,102	27,965	13,997	20,028
Toilet preparations.....	115,677	110,149	44,446	31,757	19,912	12,657
Total retailers' excise taxes.....	496,009	438,332	171,990	126,880	78,821	11,177
Miscellaneous taxes:						
Sugar Act of 1937.....	78,130	73,885	35,526	36,688	22,484	16,982
Telephone, telegraph, radio, and cable facilities.....	417,940	422,508	115,938	90,746	12,227	6,121
Local telephone service.....	357,933	359,473	97,087	85,016	8,390	6,664
Transportation of oil by pipe line.....	28,378	30,106	11,597	22,916	5,926	9,963
Transportation of persons, etc.....	287,408	246,180	113,216	99,228	57,547	49,076
Transportation of property.....	419,604	396,519	174,611	194,228	81,855	61,610
Leases of safe-deposit boxes.....	10,368	9,318	3,513	2,695	845	-2,075
Admissions to theaters, concertos, etc.....	312,831	271,952	135,887	58,965	55,073	20,300
Admissions to cabarets, roof gardens, etc.....	46,691	38,312	17,493	19,062	7,117	6,711
Club dues and initiation fees.....	36,829	31,978	13,082	20,589	4,107	4,880
Bowling alleys, pool tables, etc.....	3,411	3,227	2,645	2,502	83	68
Coin operated devices.....	16,505	14,616	12,588	11,053	286	224
Adulterated and process or renovated butter, and filled cheeses.....	6	12	2	14	*	2
Narcotics, including marijuanna and special taxes.....	929	918	381	388	36	27
Coconut and other vegetable oils processed.....	17,983	16,266	7,121	9,515	2,059	4,535
National Firearms Act.....	7	8	5	10	*	*
Diesel oil 5/.....	15,091	19,056	7,857	12,310	3,208	4,945
Wagering taxes.....	10,475	9,558	4,728	3,513	901	672
All other, including repealed taxes n.t. shown separately.....	647	3,505	257	-11,248	-196	-15,224
Total miscellaneous taxes.....	2,061,164	1,937,399	753,536	658,293	261,949	175,483
Total excise taxes:						
Received with returns and from sale of stamps.....	9,946,116	9,517,233	4,208,755	4,064,279	1,441,516	1,277,981
Undistributed depositary receipts 4/.....	-	-	-	-256,373	-	-500,351
Total miscellaneous internal revenue.....	10,837,401	10,452,354	4,567,905	4,146,252	1,497,201	839,034
Total collections reported by Internal Revenue Service.....	69,686,535	69,919,991	23,448,629	19,928,198	6,372,005	4,628,690
Adjustment to budget receipts 6/.....	+484,439	+379,661	-1,112,167	+121	-1,490,202	+788
Budget receipts from internal revenue 7/.....	70,170,974	70,299,652	22,336,462	19,928,319	4,881,803	4,629,478

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

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

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

3/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in

combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

4/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary 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 each undistributed depositary receipt is included only in the total of excise taxes.

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

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

\* Less than \$500.

## MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation <sup>1/</sup>	Paper money						
		Total paper money	Gold certificates <sup>2/</sup>	Silver certificates	Treasury notes of 1890 <sup>3/</sup>	United States notes	Federal Reserve notes	Federal Reserve Bank notes <sup>4/</sup>
1947.....	28,297	26,942	48	2,061	1	320	23,999	406
1948.....	27,903	26,482	45	2,061	1	321	23,600	353
1949.....	27,493	26,034	43	2,061	1	319	23,209	309
1950.....	27,156	25,661	41	2,177	1	321	22,760	274
1951.....	27,809	26,231	39	2,092	1	318	23,456	243
1952.....	29,026	27,348	38	2,088	1	318	24,605	221
1953.....	30,125	28,359	37	2,122	1	318	25,609	200
1954.....	29,922	28,127	35	2,135	1	320	25,385	180
1953-December.....	30,781	28,968	36	2,100	1	316	26,253	190
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187
February.....	29,904	28,134	36	2,041	1	309	25,490	186
March.....	29,707	27,931	36	2,070	1	312	25,257	185
April.....	29,735	27,951	36	2,107	1	315	25,239	183
May.....	29,870	28,083	36	2,135	1	321	25,338	182
June.....	29,922	28,127	35	2,135	1	320	25,385	180
July.....	29,892	28,099	35	2,122	1	316	25,377	179
August.....	29,929	28,129	35	2,137	1	319	25,390	177
September.....	29,985	28,174	35	2,160	1	319	25,413	175
October.....	30,074	28,255	35	2,169	1	320	25,487	174
November.....	30,500	28,664	35	2,172	1	319	25,895	173
December.....	30,509	28,675	35	2,143	1	311	25,945	171

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) <sup>5/</sup>
	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	187.76
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	183.98r
November.....	1,836	216	1,191	428	186.32
December.....	1,834	218	1,186	429	186.10

Source: Circulation Statement of United States Money.

<sup>1/</sup> 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.<sup>2/</sup> Gold certificates were withdrawn from circulation in 1933.<sup>3/</sup> Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.<sup>4/</sup> Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.<sup>5/</sup> Based on latest population estimates by the Bureau of the Census.

r Revised.

## MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver  
(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,759.5	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
December.....	21,712.5	3,886.6	15.2

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

Table 3.- Gold Assets and Liabilities of the Treasury  
(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1954.....	21,712.5	21,223.5	489.0
1954-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
December.....	21,712.5	21,223.5	489.0

Source: Circulation Statement of United States Money.

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

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

## MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account			Silver dollars 1/	Subsidiary coin 3/		
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost				
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	
1954-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	
December.....	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6	

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

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

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

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

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

## MONETARY STATISTICS

Table 5.- Seigniorage on Silver  
(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in Treasurer's account 2/	
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acte 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	151.2
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.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
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.....	792.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August.....	794.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September.....	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6
October.....	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1	7.4
November.....	791.5	48.7	87.6	143.1	833.6	34.7	1,147.7	6.3
December.....	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6

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.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar,  
as of December 31, 1954

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,308.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,738,187.87	-	8,738,187.87
Total increment.....	2,819,463,583.02	2,674,789,489.47	144,674,093.55

Source: Office of the Treasurer of the United States.

## EXCHANGE STABILIZATION FUND

Table I.- Balance Sheets as of June 30, 1954, and September 30, 1954

	June 30, 1954	September 30, 1954
<b>Assets:</b>		
Cash:		
Treasurer of the United States, checking account.....	\$6,413,149.90	\$6,230,248.09
Federal Reserve Bank of New York, special account.....	182,814,204.05	230,064,069.56
Disbursing officers' balances and advance accounts....	<u>2,261.65</u>	<u>2,164.19</u>
Total cash.....	\$189,229,615.60	\$236,296,481.84
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:		
Special account No. 1, gold.....	100,019,518.96	53,239,440.79
Investments in United States Government securities.....	25,000,000.00	25,000,000.00
Accrued interest receivable.....	103,045.69	104,935.46
Accounts receivable.....	7,680.23	5,331.00
Federal Reserve Bank of New York Clearing Account.....	-	12,028.17
<b>Total assets.....</b>	<b><u>314,359,860.48</u></b>	<b><u>314,658,217.26</u></b>
<b>Liabilities and capital:</b>		
Accounts payable:		
Vouchers payable.....	8,630.04	12,168.36
Employee's payroll allotment account, United States saving bonds.....	2,074.65	1,846.41
Miscellaneous.....	<u>134,209.49</u>	<u>136,923.22</u>
Total accounts payable.....	144,914.18	150,937.99
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
Net income (see Table 2).....	200,000,000.00	200,000,000.00
<b>Total liabilities and capital.....</b>	<b><u>314,359,860.48</u></b>	<b><u>314,658,217.26</u></b>

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

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

## EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1954	January 31, 1954, through September 30, 1954
<b>Income:</b>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	58,276,417.51	58,705,972.55
Profits on other gold and exchange transactions.....	49,778,488.75	49,833,240.46
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	9,238,299.65	9,395,189.42
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	129,094,806.92	129,736,003.44
<b>Expenses:</b>		
Personal services.....	11,383,868.30	11,691,532.19
Travel.....	553,585.51	561,945.57
Transportation of things.....	713,463.80	713,575.48
Communications.....	593,059.36	596,975.55
Supplies and materials.....	113,196.88	114,195.67
Other.....	1,522,686.77	1,550,499.71
Total expenses.....	14,879,860.62	15,228,724.17
Net income.....	114,214,946.30	114,507,279.27

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CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

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

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

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41.....	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942.....	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943.....	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944.....	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945.....	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946.....	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947.....	345.5	547.2	636.2	-89.1	-201.7	-280.7	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.....	-124.5r	-27.7r	-56.4	28.7r	-96.8r	-55.7	-41.0r
July.....	135.4r	270.3	228.5	41.8	-134.9r	-138.5	3.6r
August.....	35.5r	65.3r	10.3r	55.0r	-29.7r	1.0r	-30.7r
September.....	69.7	111.5	94.9	16.6	-41.8	-78.8	37.0
October p.....	-56.2r	7.1r	-20.7r	27.8	-63.4r	-99.1r	35.7r
November p.....	60.3	118.4	63.4	55.0	-58.1	-34.0	-24.1

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			Total	Payable in dollars	
		Foreign official	Other foreign	Inter-national		Payable in foreign currencies	Payable in foreign currencies
1942.....	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0
1943.....	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4
1944.....	5,596.8	3,335.2	2,239.9	-	21.6	329.7	137.2
1945.....	6,883.1	4,179.3	2,678.2	-	25.5	392.8	105.4
1946.....	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	169.7
1947.....	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	221.2
1948.....	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2
1949.....	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	557.1
1950.....	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	110.8
1951.....	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	105.4
1952.....	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9
1953.....	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	847.5
1954-January.....	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	143.7
February.....	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	30.9
March.....	12,048.5 1/	5,925.2	4,378.9	1,698.5	45.9	867.1 1/	34.4
April.....	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	169.7
May.....	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	167.0
June.....	12,198.3	6,307.0	4,198.9	1,637.0	55.4	971.1	113.8
July.....	12,426.8	6,438.6	4,284.5	1,656.5	47.0	1,109.6	173.5
August.....	12,437.1r	6,287.3	4,352.9	1,751.0	45.9r	1,108.5r	81.2
September.....	12,532.0	6,319.2	4,363.5	1,801.9	47.3	1,187.4	120.1
October p.....	12,511.3	6,387.3	4,305.9	1,773.9	44.2	1,286.4	801.5
November p.....	12,574.7	6,375.3	4,362.8	1,792.8	43.8	1,320.4	128.4r

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

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

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

p Preliminary.

r Revised.

174.4

170.4

## CAPITAL MOVEMENTS

## Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners  
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchaser	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.....	49.2r	27.7r	21.4r	21.9	27.5	-5.6	85.2	72.3	12.9	156.3r	127.6r	28.7r
July.....	33.4	24.3	9.1	36.2	18.9	17.2r	97.0	81.6	15.4	166.6	124.9r	41.8
August.....	86.9	33.9	53.0	24.5	22.3r	2.1r	86.1	86.2r	*r	197.5	142.5r	55.0r
September....	38.6	39.2	-.6	20.1	17.9	2.2	83.7	66.7	15.0	142.4	125.8	15.5
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
November p....	118.5	99.3	19.2	27.9	31.6	-3.7	141.3	101.8	39.4	287.5	232.7	55.0

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.

\* Less than \$50 thousand.

p Preliminary.

r Revised.

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.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4,008.2	3,152.6	855.5
1942.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	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.....	57.8r	48.9	8.9r	29.7	79.5	-49.9	87.5r	128.5	-41.0r
July.....	57.3r	49.0	8.3r	34.8	39.5	-4.8	92.2r	88.5	3.6r
August.....	70.7r	37.5r	33.2r	37.5r	101.4	-63.9r	108.2r	138.9r	-30.7r
September....	126.0	78.7	47.3	30.3	40.7	-10.3	156.3	119.3	37.0
October p....	100.0r	51.6r	48.4r	36.4	49.1	-12.7	136.4r	100.7r	35.7r
November p....	43.0	46.3	-3.4	39.3	60.0	-20.7	82.3	106.4	-24.1

n.s. Not available.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/  
(Position at end of period in millions of dollars)

Country	Calendar year				1954						
	1950	1951	1952	1953	June	July	August	September	October p	November p	December p
<b>Europe:</b>											
Austria.....	41.9	57.1	91.1	190.9	238.5	260.5	275.6	281.9	285.0	274.9	273.2
Belgium.....	128.2	134.7	123.9	130.3	111.6	118.0	99.3	104.0	104.6	103.2	99.8
Czechoslovakia.....	5.6	1.3	.6	.6	.6	.6	.6	.7	.8	.7	.7
Denmark.....	45.5	45.3	70.4	95.7	92.7	80.7	79.5	76.4	68.8	69.0	71.1
Finland.....	18.3	27.0	28.5	37.9	42.4	42.4	41.0	37.7	39.1	40.0	41.3
France.....	260.7	289.4	342.6	428.5	441.4	376.5	418.9	474.2	489.6	502.1	711.9
Germany, Federal Republic of.....	221.6	405.6	551.1	898.8	1,084.9	1,222.1	1,225.1	1,247.6	1,256.2	1,287.2	1,372.2
Greece.....	32.3	45.8	47.3	100.9	114.0	112.1	104.5	94.3	93.8	110.2	112.7
Italy.....	314.7	300.5	308.9	465.7	455.6	468.8	510.7	528.4	553.9	566.0	578.9
Netherlands.....	193.6	148.8	203.1	242.9	272.3	305.7	292.9	247.6	248.7	239.4	249.3
Norway.....	43.6	99.7	110.3	118.5	131.2	127.2	129.1	132.3	125.8	113.8	103.4
Poland.....	4.2	2.8	3.4	2.2	2.2	2.2	1.7	1.8	1.9	2.2	2.1
Portugal.....	45.7	40.7	57.4	72.4	86.3	88.5	83.8	83.5	85.0	88.9	91.3
Rumania.....	6.1	6.1	6.1	5.8	7.9	7.9	7.9	8.1	8.0	7.8	7.8
Spain.....	21.3	17.1	19.2	36.0	26.2	37.5	46.0	58.3	66.1	70.9	71.3
Sweden.....	115.3	71.7	91.0	116.7	123.1	157.0	173.6	180.5	179.4	159.0	141.0
Switzerland.....	553.0	521.3	641.8	674.2	636.0	680.5	680.8	668.5	650.0	622.4	672.5
Turkey.....	14.3	18.1	8.4	14.2	7.4	6.4	6.2	6.4	8.2	8.1	8.2
U. S. S. R.....	4.0	2.5	1.7	2.0	3.1	2.8	3.0	2.1	2.0	5.2	2.0
United Kingdom.....	656.6	642.6	817.9	708.9	986.1	942.2	851.9r	837.9	842.8	829.7	639.5
Yugoslavia.....	13.2	7.1	12.0	6.9	5.9	6.8	6.4	6.9	6.8	9.0	8.6
Other Europe.....	246.8	124.7	218.8	383.5	435.9	366.4	365.5	351.0	368.4	369.6	358.8
Total Europe.....	2,986.3	3,005.9	3,755.5	4,733.6	5,305.4	5,412.8	5,364.0r	5,430.0	5,485.0	5,479.5	5,617.4
Canada.....	899.0	1,307.1	1,420.7	1,295.5	1,320.6	1,342.0	1,380.4	1,384.1	1,365.1	1,376.4	1,533.3
<b>Latin America:</b>											
Argentina.....	301.8	249.7	138.8	130.0	176.7	181.8	191.1	204.8	190.7	175.3	159.2
Bolivia.....	20.4	27.8	24.5	19.1	31.4	28.0	27.3	30.2	31.9	32.3	29.2
Brazil.....	226.0	100.3	72.5	101.7	96.1	167.4	102.6	91.3	139.1	160.3	127.3
Chile.....	79.5	54.0	79.3	78.8	61.2	73.9	78.9	74.7	72.8	73.2	69.6
Colombia.....	53.4	106.4	118.2	150.2	230.6	236.2	215.0	168.2	147.7	168.6	222.2
Cuba.....	259.1	263.6	301.2	340.8	346.5	328.8	309.6	291.2	269.0	243.7	242.3
Dominican Republic.....	42.7	45.8	44.2	39.3	55.8	61.1	60.9	60.7	58.5	58.2	59.1
Guatemala.....	25.4	27.3	34.3	37.9	48.0	44.9	40.4	37.1	34.1	31.5	34.5
Mexico.....	207.1	158.2	231.2	183.2	201.3	210.0	236.8	254.7	265.4	265.5	328.9
Netherland W. Indies & Surinam.....	30.2	34.9	44.3	51.5	51.5	50.9	50.1	50.1	46.3	46.9	48.7
Panama, Republic of.....	59.2	67.7	80.8	89.9	87.2	91.6	86.2	76.3	76.6	75.1	73.0
Peru.....	60.2	47.2	60.9	68.0	66.6	66.6	69.2	76.4	79.2	79.6	83.4
El Salvador.....	16.1	27.8	25.6	26.8	41.6	36.3	30.5	25.0	23.0	20.4	30.4
Uruguay.....	75.1	84.7	94.1	109.6	107.7	112.8	104.1	101.6	98.5	93.5	90.3
Venezuela.....	85.2	71.9	145.5	222.4	218.0	207.7	179.1	210.5	183.0	202.2	193.6
Other Latin America.....	71.3	87.8	117.4	119.2	134.0	138.7	136.6	136.1	123.0	123.2	125.5
Total Latin America.....	1,612.9	1,455.2	1,612.9	1,768.4	1,954.3	2,036.7	1,918.2	1,889.0	1,838.8	1,849.4	1,917.3
<b>Asia:</b>											
China Mainland.....	81.7	43.2	38.3	36.4	36.1	36.1	36.2	34.8	35.4	36.0	35.7
Formosa.....		44.2	38.2	37.2	39.7	38.9	38.0	34.8	35.7	35.3	34.3
Hong Kong.....	86.1	62.4	70.9	68.0	65.1	64.6	64.2	64.3	64.7	64.6	60.8
India.....	55.7	62.1	64.6	99.0	91.3	79.2	75.5	73.4	77.7	82.1	85.9
Indonesia.....	114.7	140.6	61.0	39.3	59.2	60.5	81.9	87.3	95.4	100.6	100.3
Iran.....	20.3	25.5	19.2	43.6	34.0	28.6	23.3	26.1	24.7	28.2	31.4
Israel.....	12.6	26.6	18.8	18.0	28.9	25.1	36.0	33.1	24.7	26.0	41.0
Japan.....	458.5	596.0	808.0	827.9	615.4	616.0	643.4	668.5	689.8	712.6	724.9
Korea, Republic of 2/.....	19.4	26.2	54.4	91.5	105.9	101.2	98.2	94.9	93.8	88.7	95.6
Philippines.....	374.4	329.7	315.1	295.5	298.9	308.2	314.2	308.5	289.7	276.8	257.4
Thailand.....	48.2	96.7	181.0	167.9	130.1	127.1	126.2	125.0	117.8	124.2	123.1
Other Asia.....	92.5	142.2	167.1	171.2	177.8	207.6	211.2	213.3	228.0	237.6	234.1
Total Asia.....	1,364.2	1,595.5	1,836.5	1,895.5	1,682.5	1,693.2	1,748.2	1,764.1	1,777.5	1,812.8	1,825.5
<b>Other countries:</b>											
Australia.....	19.1	38.5	47.2	59.2	48.0	42.8	41.3	35.4	40.6	36.3	47.7
Belgian Congo.....	58.1	54.5	118.6	89.6	63.6	51.3	45.5	44.2	47.0	44.4	43.6
Egypt and Anglo-Egyptian Sudan.....	75.6	110.7	59.7	43.3	51.7	51.5	47.7	45.1	45.2	47.6	47.1
Union of South Africa.....	44.0	7.0	23.6	38.2	37.8	38.6	37.9	38.5	39.4	38.1	32.7
All other.....	57.7	86.8	86.5	95.7	97.4	101.3	102.8	99.7	99.0	97.4	94.0
Total other countries.....	254.5	297.4	335.6	326.1	298.5	285.6	275.2	262.9	271.1	263.8	265.1
International.....	1,527.8	1,641.1	1,584.9	1,629.4	1,637.0	1,656.5	1,751.0	1,801.9	1,773.9	1,792.8	1,769.9
Grand total.....	8,644.8	9,302.2	10,546.1	11,648.4	12,198.3	12,426.8	12,437.1r	12,532.0	12,511.3	12,574.7	12,928.4

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.

p Preliminary.  
r Revised.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

Country	Calendar year				1954					
	1950	1951	1952	1953	June	July	August	September	October p	November p
<u>Europe:</u>										
Austria.....	.2	*	.8	.8	.2	.1	.2	.2	.2	.3
Belgium.....	21.5	39.6	16.2	13.0	14.8	15.3	14.7	16.0	14.3	17.0
Czechoslovakia.....	*	*	*	*	*	*	-	*	*	*
Denmark.....	3.2	4.8	2.1	6.2	4.1	4.2	3.5	4.8	6.0	7.5
Finland.....	2.2	3.1	5.6	1.9	1.9	1.8	1.4	2.0	2.3	2.1
France.....	31.4	10.1	31.9	10.6	10.2	9.5	7.5	14.1	7.1	10.3
Germany, Federal Republic of.....	25.4	28.3	26.8	30.5	53.7	52.5	51.9	48.4	47.3	56.1
Greece.....	.2	.2	.2	1.3	1.8	2.6	2.6	3.6	3.6	3.4
Italy.....	20.7	10.3	17.8	18.8	15.3	16.7	13.4	12.9	15.8	19.3
Netherlands.....	3.4	5.0	4.4	8.6	11.9	9.3	9.4	10.9	11.2	14.6
Norway.....	1.4	2.5	1.9	1.0	1.3	1.5	1.4	1.7	1.4	1.7
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.6	.7	.5	.5	.7	.6
Rumania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	3.5	2.1	3.5	4.0	4.0	5.5
Sweden.....	6.9	5.4	2.5	2.7	2.4	2.7	2.6	2.4	2.8	3.0
Switzerland.....	8.7	11.2	7.1	17.9	12.1	14.6	16.1	17.4	16.4	12.6
Turkey.....	.9	.6	38.8	15.7	35.9	32.7	37.0	33.3	55.0	52.4
U.S.S.R.....	*	*	-	-	-	-	*	*	*	*
United Kingdom.....	105.7	35.0	30.3	70.5	77.0	85.1	94.4r	128.7	124.8	130.7
Yugoslavia.....	-	3.9	8.6	4.8	5.3	5.7	4.2	3.0	.6	1.0
Other Europe.....	3.9	4.0	5.4	6.8	6.1	6.4	6.3	5.3	4.4	5.3
Total Europe.....	237.9	183.4	212.2	235.9	258.0	263.6	270.7r	309.2	317.8	343.2
Canada.....	125.8	92.0	62.3	56.4	65.2	66.4	65.6	70.9	66.9	66.2
<u>Latin America:</u>										
Argentina.....	45.9	7.6	8.2	7.1	5.7	5.8	5.8	6.1	7.0	
Bolivia.....	8.7	7.5	5.8	10.8	2.0	2.9	1.7	2.5	2.2	
Brazil.....	78.0	185.0	356.4	125.1	167.4	276.6	269.6	288.0	361.5	319.9
Chile.....	6.8	24.8	26.4	22.6	12.2	21.0	14.9	11.3	6.8	11.8
Colombia.....	42.5	43.7	41.7	56.9	66.4	64.6	64.0	70.2	79.9	91.8
Cuba.....	27.6	32.3	32.5	51.2	59.2	56.9	59.7	62.7	63.9	62.0
Dominican Republic.....	1.9	1.8	1.6	1.9	2.5	2.4	2.4	2.4	2.2	2.5
Guatemala.....	2.6	3.8	4.2	4.1	2.9	3.0	3.2	3.6	3.3	4.9
Mexico.....	70.6	90.6	88.6	92.9	81.7	85.5	91.7	94.7	99.2	114.7
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	2.5	2.1	2.0	1.8	1.3	
Panama, Republic of.....	3.1	3.0	6.5	4.6	7.7	8.5	5.4	6.4	6.3	12.0
Peru.....	11.0	11.8	14.8	20.2	16.0	15.7	14.2	13.9	14.2	14.6
El Salvador.....	6.8	9.5	9.1	8.2	4.6	5.4	5.1	7.1	9.5	12.7
Uruguay.....	8.0	10.5	14.3	3.7	4.4	3.9	3.3	3.2	3.7	5.8
Venezuela.....	49.4	42.7	36.7	41.6	46.4	51.6	50.4	52.7	57.3	61.4
Other Latin America.....	14.6	14.5	13.7	19.3	17.6	20.1	20.4	20.2	22.3	23.8
Total Latin America.....	378.8	489.3	662.0	472.7	499.3	625.8	613.9	646.5	739.9	748.5
<u>Asia:</u>										
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	5.6	5.5	5.5	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	3.1	3.6	2.8	2.4	2.6	3.3
India.....	16.2	13.4	4.3	3.7	3.5	4.2	3.9	4.5	4.8	4.4
Indonesia.....	.2	.3	.9	.8	.6	.6	.4	.6	.6	.8
Iran.....	6.6	9.3	10.2	13.8	16.0	17.5	20.3	16.9	17.7	16.7
Israel.....	18.9	30.0	25.1	22.9	8.0	8.4	9.3	9.3	8.2	9.4
Japan.....	12.1	12.2	12.5	25.6	38.6	33.3	30.9	30.0	33.3	33.9
Korea, Republic of.....	1/	1/	1/	1/	.2	.2	.5	.2	.4	.3
Philippines.....	4.9	29.3	7.6	5.8	8.7	9.7	12.0	12.3	10.8	10.7
Thailand.....	1.5	2.5	3.3	6.1	6.2	5.6	6.2	6.7	6.9	7.1
Other Asia.....	13.9	51.6	24.6	24.7	20.1	26.3	31.3	34.5	34.8	35.3
Total Asia.....	95.4	161.8	89.8	114.8	113.3	117.5	125.7	125.6	128.1	129.9
<u>Other countries:</u>										
Australia.....	40.8	22.8	10.1	8.0	10.2	12.1	10.1	10.5	10.9	10.4
Belgian Congo.....	4.4	5.7	6.0	6.3	7.8	7.9	7.5	6.9	6.8	6.6
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.5	.3	.2	.4	.5	.5	.4
Union of South Africa.....	7.3	6.7	2.0	2.4	5.9	5.3	5.2	5.3	5.2	5.8
All other.....	7.2	6.4	3.8	7.8	11.1	10.7	9.5	12.1	10.4	9.4
Total other countries.....	60.0	41.9	22.4	24.9	35.3	36.2	32.8	35.2	33.9	32.5
International.....	*	*	-	*	*	-	-	-	-	-
Grand total.....	898.0	968.4	1,048.7	904.5	971.1	1,109.6	1,108.6r	1,187.4	1,286.4	1,320.4

1/ Not reported separately prior to March 1954.

\* Less than \$50,000.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

## Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners  
(in thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	June	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	13,435	-11,876	421	1,813	-7	-24	3	35	1,021	-7
Belgium.....	12,611	5,655	-488	-581	879	-331	301	-643	-208	1,146
Czechoslovakia.....	-113	-58	11	2	-	-4	-	-	-	-4
Denmark.....	-32	401	48	1,800	-348	26	42	-202	-439	-414
Finland.....	28	-80	-29	963	-	-	23	-5	-	-6
France.....	137,765	5,959	5,460	-41,668	1,481	2,962	50	156	938	995
Germany, Federal Republic of.....	486	-12	154	183	-19	-1	-29	-50	25	93
Greece.....	60	4	551	21	-18	30	-38	-51	-49	18
Italy.....	-732	1,921	490	-481	201	-24	605	110	-1,158	274
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-1,876	-1,523	-2,915	-3,378	-933	-2,698
Norway.....	36,722	-38,103	5,978	-4,542	21	-137	-2	-142	893	-621
Poland.....	62	138	-39	41	-	-24	-	-	-	-
Portugal.....	-479	201	419	631	72	32	25	47	-4	116
Rumania.....	-	-	1	2	-52	-9	-	-	-	-
Spain.....	-925	56	491	-925	79	162	86	-156	30	87
Sweden.....	-1,050	28	570	-521	-20	-128	232	-532	-20	244
Switzerland.....	19,004	45,897	50,729	57,086	-184	24,755	452	1,187	4,518	16,419
Turkey.....	1	84	63	-45	808	662	-377	11	-191	-43
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	3,514	5,665	6,526	661	5,933	10,512
Yugoslavia.....	-155	-313	-3	-14	-35	-	-	-	-	-
Other Europe.....	8,254	287	-1,798	-1,373	91	668	184	10,274	-1,791	-5,276
Total Europe.....	347,493	9,245	111,467	62,323	4,587	32,761	5,164	7,322	8,565	20,835
Canada.....	458,236	-595,495	191,647	-120,617	-8,712r	-3,546r	-1,668r	-4,541	-5,168r	-2,277
<b>Latin America:</b>										
Argentina.....	-1,389	-962	1,268	1,138	248	-95	205	181	-122	328
Bolivia.....	83	338	358	119	83	20	-2	39	33	74
Brazil.....	-104	1,550	281	638	42	-72	-74	284	-52	24
Chile.....	-710	637	412	1,115	113	212	108	144	257	-2
Colombia.....	-1,150	510	-836	-1,519	-44	-143	19	50	9	31
Cuba.....	24,541	6,051	170	19,385	28,255	13,715	10,118	26	-31	30,719
Dominican Republic.....	213	1,785	409	-1,029	-49	169	104	-49	1	6
Guatemala.....	154	-425	6	-1,170	-665	36	-243	116	3	88
Mexico.....	480	2,501	2,592	-586	-980	311	244	-39	228	-522
Netherlands W. Indies & Surinam.....	-356	3,066	436	873	-21	-78	-462	-32	-58	-355
Panama, Republic of.....	89	764	-6,532	-2,424	940	1,721	-329	6,421	849	4,245
Peru.....	373	-84	96	664	233	-7	24	-21	-75	197
El Salvador.....	10,893	-10,921	65	21	-137	103	21	-6	-2,813	-398
Uruguay.....	-5,048	2,558	2,680	3,450	1,404	-313	-546	1,343	356	895
Venezuela.....	1,068	4,213	1,594	1,443	983	60	466	362	347	40
Other Latin America.....	874	2,309	1,687	3,041	775	155	817	2,382	1,170	1,390
Total Latin America.....	30,111	13,890	4,686	24,859	31,180	15,794	10,470	11,201	72	36,260
<b>Asia:</b>										
China Mainland.....	-2,963	-153	[ -98	-153	13	-73	-126	9	30	-5
Formosa.....			[ -203	853	27	8	108	-113	27	9
Hong Kong.....	2,337	7,014	1,313	-1,432	43	680	273	673	-110	560
India.....	-317	-348	42	141	9	15	-4	10	9	10
Indonesia.....	-267	252	-69	-49	9	-23	8	-3	33	-849
Iran.....	15	160	101	-57	-56	20	-8	-18	-6	-
Israel.....	-1,552	-2,283	543	-94	10	-12	31	-5	25	-1
Japan.....	-13,696	143	491	343	364r	497	-275	-47	-239	131
Korea, Republic of.....	875	1/	1/	1/	-	-	17	-	-	-
Philippines.....	2,068	-11,422	-179	-34	-40	142	-71	11	12	-
Thailand.....	4	1,737	149	-180	-3	10	-186	-1	-21	-
Other Asia.....	247	599	-382	877	-21	14	-236	49	310	210
Total Asia.....	-15,317	4,753	-9,535	70	361r	1,096	-256	483	69	77
<b>Other countries:</b>										
Australia.....	-88	82	-359	99	2	84	15	13	4	24
Belgian Congo.....	71	14	2	14	-	-10	12	6	2	3
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	-18	-19	-12	25	1	127
Union of South Africa.....	115	228	1,021	-903	-53	16	175	-25	-138	3
All other.....	2,433	-114	1,770	-222	798	-20	-100	120	-1,237	465
Total other countries.....	2,687	-744	1,935	-589	729	51	90	139	-1,368	622
International.....	121,220	-15,938	14,744	22,741	531	-4,373	41,237	1,995	25,632	-566
Grand total.....	944,430	-584,289	314,944	-11,513	28,676r	41,783r	55,037r	16,599	27,802r	54,951

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section II - Summary by Countries

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

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

Country	Calendar year				1954					
	1950	1951	1952	1953	June	July	August	September	October p	November p
<b>Europe:</b>										
Austria.....	77	549	3,818	1,995	-52	10	14	3,016	50	1
Belgium.....	2,167	-303	3,511	1,489	-708	1,216	-72	2,406	-633	712
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,256	5,309	12,004	274	61	545	891	6,888	930
Finland.....	169	98	58	247	2	12	21	1,088	3	28
France.....	-1,281	-4,133	4,904	5,395	-319	-338	-160	661	-1,075	635
Germany, Federal Republic of.....	-431	13	-506	-162	207	-200	-78	93	103	-24
Greece.....	10	26	40	50	-4	1	12	1,527	4	-209
Italy.....	496	1,167	1,170	3,143	193	560	89	1,999	270	106
Netherlands.....	-4,721	2,773	-8,702	-6,091	-11,456	-3,996	-3,876	701	-10,635	-9,031
Norway.....	3,255	3,312	1,345	2,048	2,451	-423	-1,566	850	-3,604	2,695
Poland.....	-6	-8	-364	-17	-	-4	-	-	-	-
Portugal.....	-1,293	-3,421	-318	286	21	39	28	-20	61	-59
Romania.....	-	-	67	-73	-	-9	-	-	-	-
Spain.....	871	9,209	4,706	207	102	30	-19	-166	-20	33
Sweden.....	-599	961	-163	282	36	-7	-	1,080	-115	-387
Switzerland.....	17,183	14,245	8,734	37,304	1,201	3,195	744	7,643	3,358	1,571
Turkey.....	50	47	6	-18	-59	-7	3	-	7	-
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	-1,937	328	3,692	2,907	-6,904	-4,202
Yugoslavia.....	-135	-19	-2	-1	-	-	-	-	-	-
Other Europe.....	502	806	752	1,131	153	-316	-111	1,266	1,894	-2,071
Total Europe.....	13,440	28,500	19,939	96,259	-9,895	152	-734	25,942	-10,348	-9,272
Canada.....	-189,968	-258,567	-141,019	-137,761	-29,272	-2,279r	-28,242r	52,863	50,277r	-4,641
<b>Latin America:</b>										
Argentina.....	597	-420	116	501	-72	-127	82	36	94	-193
Bolivia.....	50	134	78	54	-18	12	34	25	-7	-11
Brazil.....	7,511	7,054	6,984	7,189	926	391	416	199	157	238
Chile.....	2,660	5,388	2,163	1,562	113	213	421	22	-185	-296
Colombia.....	1,916	5,239	1,714	1,245	21	60	-12	-1,360	2	44
Cuba.....	12,365	1,281	5,239	3,089	225	140	491	2,880	176	542
Dominican Republic.....	73	236	48	-1,007	13	-	2	-112	150	14
Guatemala.....	25	66	168	127	-100	-	13	-199	5	28
Mexico.....	1,850	3,964	4,296	5,354	52	460	158	3,221	376	351
Netherlands W. Indies & Surinam	-214	734	1,115	515	57	28	43	30	-47	-32
Panama, Republic of.....	729	5,298	1,804	5,065	848	-654	362	237	151	-270
Peru.....	-107	-141	296	340	-4	-6	-39	-15	-3	-4
El Salvador.....	556	750	441	2,137	16	191	50	1,475	-	8
Uruguay.....	1,730	2,210	-50	1,633	370	267	-443	198	634	-703
Venezuela.....	1,306	309	775	496	-41	238	8	64	-45	-19
Other Latin America.....	-1,209	1,714	145	6,299	43	175	165	1,908	205	-11
Total Latin America.....	29,838	33,816	25,332	34,599	2,449	1,388	1,751	8,609	1,663	-314
<b>Asia:</b>										
China Mainland.....	261	339	{ 535	353	4	-15	-	-	-	-3
Formosa.....	-	-	1	-	-13	217	22	-8	-	-
Hong Kong.....	1,168	8,681	1,492	2,358	238	224	20	133	-53	46
India.....	-35	102	109	140	-3	3	-	-	-3	-23
Indonesia.....	10	2	4,869	136	13	27	8	14	4	13
Iran.....	15	27	12	25	5	-2	-1	-	1	-15
Israel.....	-374	-51,346	-46,757	-38,172	-5,40	-2,985	-1,954	-1,520	-2,900	-6,558
Japan.....	-13	-351	9,782	4,038	914r	418	647	3,255	48	323
Korea, Republic of.....	1	1	1	1	-	-	-	-	-	-
Philippines.....	-8	-15	14,324	281	8	-18	45	-23	22	7
Thailand.....	-3	6,484	4,320	434	1	-285	-468	-19	-132	-175
Other Asia.....	-49	104	1,272	501	-29	39	70	-10	213	35
Total Asia.....	972	-36,003	-10,042	-29,905	-3,889r	-2,607	-1,416	1,852	-2,808	-6,350
<b>Other countries:</b>										
Australia.....	10,858	3,054	2,519	25,959	151	8,941	978	282	-285	-1,321
Belgian Congo.....	11	25	-2	-11	1	-	-2	5	-	-1
Egypt and Anglo-Egyptian Sudan.	-73	222	-403	16	6	-	1	1	-	70
Union of South Africa.....	-7,083	624	-5,413	-5,107	-8	-1,045	3,131	968	28	-158
All other.....	185	4,013	9,280	4,956	119	107	-146	1,053	11	-239
Total other countries.....	3,898	7,938	5,981	25,813	269	8,003	3,962	2,309	-246	-1,649
International.....	-3,567	-152,673	-118,067	-61,236	-709	-1,092	-5,983	-54,613	-2,871	-1,858
Grand total.....	-145,387	-376,989	-217,876	-72,231	-41,047r	3,565r	-30,662r	36,962	35,667r	-24,084

1/ Not reported separately prior to March 1954.

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## CAPITAL MOVEMENTS

## Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of December 31, 1954  
(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other		
<b>Europe:</b>											
Austria.....	273,184	271,713	222,009	-	49,704	1,469	1,469	-	-	2	
Belgium.....	99,755	46,130	35,593	1,394	9,143	53,510	45,640	1,471	6,399	115	
Czechoslovakia.....	671	266	259	-	7	405	405	-	-	-	
Denmark.....	71,109	61,615	21,984	39,100	531	9,492	7,498	250	1,744	2	
Finland.....	41,291	39,434	31,973	7,100	361	1,786	1,666	120	-	71	
France.....	711,871	656,595	218,989	400,723	6,883	53,877	50,787	2,465	625	1,399	
Germany, Federal Republic of	1,372,181	1,367,694	369,966	790,800	205,928	4,392	3,840	-	552	95	
Greece.....	112,740	105,783	82,550	23,000	233	6,957	6,717	240	-	-	
Italy.....	578,875	549,020	133,813	356,549	58,658	29,790	19,466	9,969	355	65	
Netherlands.....	249,326	230,964	75,931	149,168	5,865	18,346	14,661	3,569	116	16	
Norway.....	103,449	78,969	63,636	12,048	3,285	24,394	22,620	1,322	452	86	
Poland.....	2,056	1,528	1,419	-	109	525	501	22	2	3	
Portugal.....	91,282	66,493	65,271	-	1,222	24,780	24,767	-	13	9	
Rumania.....	7,818	6,565	6,565	-	-	1,244	1,244	-	-	9	
Spain.....	71,308	61,010	60,719	-	291	10,191	10,170	16	5	107	
Sweden.....	140,987	132,664	58,150	40,900	33,614	8,200	7,557	600	43	123	
Switzerland.....	672,459	551,089	350,941	120,378	73,770	120,216	109,370	3,426	7,420	1,154	
Turkey.....	8,236	4,857	4,824	-	33	3,378	3,378	-	-	1	
U.S.S.R.....	1,953	1,492	1,483	-	9	461	461	-	-	-	
United Kingdom.....	639,493	365,199	213,475	137,277	14,447	249,343	112,029	136,451	863	24,951	
Yugoslavia.....	8,570	7,926	7,431	-	495	644	644	-	-	-	
Other Europe.....	358,787	346,805	100,744	190,314	55,747	11,956	10,321	932	703	26	
Total Europe.....	5,617,401	4,953,811	2,163,725	2,268,751	521,335	635,356	455,211	160,853	19,292	28,234	
Canada.....	1,533,277	1,259,772	403,559	840,154	16,059	264,580	204,364	58,951	1,265	8,925	
<b>Latin America:</b>											
Argentina.....	159,227	118,831	117,461	110	1,260	40,382	40,291	90	1	14	
Bolivia.....	29,204	14,803	14,799	-	4	14,401	14,372	2	27	-	
Brazil.....	127,295	66,077	58,048	-	8,029	61,201	60,750	-	451	17	
Chile.....	69,592	29,376	23,461	-	1,915	44,216	44,168	10	38	-	
Colombia.....	222,189	189,900	187,430	9	2,461	32,288	32,022	259	7	1	
Cuba.....	242,331	168,203	156,174	8,600	3,429	74,107	71,452	2,605	50	21	
Dominican Republic.....	99,086	43,089	42,877	-	212	15,997	15,997	-	-	-	
Guatemala.....	34,507	14,251	8,370	3,900	1,981	20,256	20,074	182	-	-	
Mexico.....	328,944	189,075	186,436	-	2,639	139,757	132,841	6,832	84	112	
Netherlands W. Indies & Surinam.....	48,733	40,605	34,643	2,550	3,412	8,128	7,871	80	177	-	
Panama, Republic of.....	73,028	24,742	24,677	-	65	48,286	42,933	2,341	3,012	-	
Peru.....	83,373	33,456	33,354	-	102	49,898	47,631	156	2,111	19	
El Salvador.....	30,381	14,859	14,393	-	466	15,522	15,153	-	369	-	
Uruguay.....	90,324	50,109	46,491	20	3,598	40,172	36,430	75	3,667	43	
Venezuela.....	193,582	109,922	108,696	-	1,226	82,639	69,759	12,595	285	1,021	
Other Latin America.....	125,467	80,124	63,113	10,370	6,641	44,339	42,995	1,163	181	1,004	
Total Latin America.....	1,917,263	1,183,422	1,120,423	25,559	37,440	731,589	694,739	26,390	10,460	2,252	
<b>Asia:</b>											
China Mainland.....	35,682	28,210	27,608	342	260	7,472	7,462	-	10	-	
Formosa.....	34,277	30,195	30,146	49	-	4,082	4,082	-	-	-	
Hong Kong.....	60,789	26,105	25,361	-	744	34,581	34,067	-	514	103	
India.....	86,910	83,121	81,080	-	2,041	3,178	3,168	-	10	611	
Indonesia.....	100,305	98,472	60,623	34,010	3,839	1,833	1,833	-	-	-	
Iran.....	31,426	21,523	21,108	-	415	9,903	9,903	-	-	-	
Israel.....	50,984	39,108	38,918	-	190	1,876	1,876	-	-	-	
Japan.....	724,916	704,115	669,007	16,395	18,133	20,801	20,736	696	-	-	
Korea, Republic of.....	95,605	94,440	93,440	1,000	-	1,165	1,165	-	65	-	
Philippines.....	257,362	237,868	226,335	3,091	8,442	19,483	19,243	230	10	11	
Thailand.....	123,135	120,547	101,698	17,533	1,316	2,588	2,588	-	-	-	
Other Asia.....	234,066	199,571	176,851	18,701	4,019	33,814	33,140	2	672	681	
Total Asia.....	1,825,457	1,683,275	1,552,755	91,121	39,399	140,776	138,567	928	1,281	1,406	
<b>Other countries:</b>											
Australia.....	47,721	43,541	32,827	5,100	5,614	3,034	3,027	7	-	1,146	
Belgian Congo.....	43,589	42,830	23,531	13,095	6,204	759	460	-	299	-	
Egypt and Anglo-Egyptian Sudan.....	47,097	44,267	25,729	18,400	138	2,787	2,787	-	-	43	
Union of South Africa.....	32,681	30,048	6,899	22,900	249	2,046	2,037	3	6	587	
All other.....	93,980	74,883	67,418	440	7,025	18,507	16,265	283	1,959	590	
Total other countries.....	265,068	235,569	156,404	59,935	19,230	27,133	24,576	293	2,264	2,366	
International.....	1,769,949	1,767,585	86,905	1,673,216	7,464	2,364	864	1,500	-	-	
Grand total.....	12,928,415	11,083,434	5,483,771	4,958,736	640,927	1,801,798	1,518,321	248,915	34,562	43,183	

## CAPITAL MOVEMENTS

### **Section III - Preliminary Details by Countries**

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

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		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								
<b>Europe:</b>									
Austria.....	261	261	148	1	112	-	-	-	-
Belgium.....	17,037	16,272	660	169	4,836	10,607	765	763	2
Czechoslovakia.....	7	-	-	-	-	-	7	7	-
Denmark.....	7,479	7,429	87	1,153	1,428	4,761	50	50	-
Finland.....	2,075	2,075	15	12	301	1,747	-	-	-
France.....	10,268	8,819	1,254	2,506	3,175	1,884	1,449	439	1,010
Germany, Federal Republic of.....	56,072	51,837	7,417	2,409	7,921	34,090	4,235	4,232	3
Greece.....	3,387	3,387	5	1,039	2,343	-	-	-	-
Italy.....	19,253	18,824	7,193	132	2,926	8,573	429	400	29
Netherlands.....	14,621	13,467	661	74	9,832	2,900	1,154	1,144	10
Norway.....	1,677	1,598	70	-	1,008	520	79	79	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	614	576	66	8	502	-	38	37	1
Rumania.....	2	2	-	-	2	-	-	-	-
Spain.....	5,535	3,949	2,515	444	153	837	1,586	1,586	-
Sweden.....	3,018	2,802	16	1,018	1,299	469	216	201	15
Switzerland.....	12,555	8,729	1,647	4,257	2,281	544	3,826	3,805	21
Turkey.....	52,378	52,209	50,811	26	1,372	-	169	169	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	130,664	14,725	1,452	2,459	8,331	2,483	115,939	84,014	31,925
Yugoslavia.....	950	913	770	-	143	-	37	37	-
Other Europe.....	5,302	5,133	689	3,100	920	424	169	130	39
<b>Total Europe.....</b>	<b>343,185</b>	<b>213,037</b>	<b>75,476</b>	<b>18,807</b>	<b>48,915</b>	<b>69,839</b>	<b>130,148</b>	<b>97,093</b>	<b>33,055</b>
<b>Canada.....</b>	<b>66,220</b>	<b>32,489</b>	<b>4,855</b>	<b>11,960</b>	<b>4,727</b>	<b>10,947</b>	<b>33,731</b>	<b>29,331</b>	<b>4,400</b>
<b>Latin America:</b>									
Argentina.....	6,950	6,912	2,031	980	3,901	-	38	38	-
Bolivia.....	2,189	2,189	162	74	1,903	50	-	-	-
Brazil.....	319,943	319,898	201,148	14,169	44,820	59,761	45	33	12
Chile.....	11,831	11,831	3,755	2,327	2,564	3,185	-	-	-
Colombia.....	91,846	91,837	13,102	10,607	40,710	27,418	9	8	1
Cuba.....	61,991	61,639	34,165	4,660	10,872	11,942	352	284	68
Dominican Republic.....	2,474	2,474	-	312	2,032	130	-	-	-
Guatemala.....	4,869	4,869	1,173	49	3,147	500	-	-	-
Mexico.....	114,731	114,069	43,400	17,333	9,502	43,834	662	395	267
Netherlands West Indies & Surinam.....	1,332	1,332	72	26	1,226	8	-	-	-
Panama, Republic of.....	12,015	12,014	2,015	7,012	2,326	661	1	-	1
Peru.....	14,606	14,496	414	1,053	10,550	2,579	110	86	24
El Salvador.....	12,712	12,712	1,163	1,458	2,831	7,260	-	-	-
Uruguay.....	5,803	5,184	2,304	805	1,364	711	619	619	-
Venezuela.....	61,417	60,336	9,318	14,372	29,614	7,032	1,081	234	847
Other Latin America.....	23,840	23,807	2,051	2,784	17,620	1,352	33	30	3
<b>Total Latin America.....</b>	<b>748,549</b>	<b>745,599</b>	<b>316,273</b>	<b>78,021</b>	<b>184,882</b>	<b>166,423</b>	<b>2,950</b>	<b>1,727</b>	<b>1,223</b>
<b>Asia:</b>									
China Mainland.....	2,617	2,617	2,617	-	-	-	-	-	-
Formosa.....	5,506	5,506	5,458	30	18	-	-	-	-
Hong Kong.....	3,284	3,127	162	749	2,216	-	157	155	2
India.....	4,411	3,757	1,475	-	1,807	475	654	648	6
Indonesia.....	797	694	3	-	691	-	103	-	103
Iran.....	16,693	16,693	11	19	16,663	-	-	-	-
Israel.....	9,377	9,377	1,208	652	495	7,022	-	-	-
Japan.....	33,904	33,901	23,470	3,151	5,581	1,599	3	3	-
Korea, Republic of.....	313	313	-	-	313	-	-	-	-
Philippines.....	10,657	10,571	5,498	16	5,057	-	86	74	12
Thailand.....	7,071	7,071	5,559	723	789	-	-	-	-
Other Asia.....	35,303	35,196	29,518	314	4,997	367	107	107	-
<b>Total Asia.....</b>	<b>129,933</b>	<b>128,823</b>	<b>74,979</b>	<b>5,654</b>	<b>38,727</b>	<b>9,463</b>	<b>1,110</b>	<b>987</b>	<b>123</b>
<b>Other countries:</b>									
Australia.....	10,439	8,941	42	35	4,309	4,555	1,498	1,032	466
Belgian Congo.....	6,573	6,557	112	-	5,879	566	16	-	-
Egypt and Anglo-Egyptian Sudan.....	388	366	83	-	283	-	22	15	7
Union of South Africa.....	5,756	5,354	1,254	-	3,904	196	402	161	241
All other.....	9,364	8,819	3,027	1,483	3,678	631	545	465	80
<b>Total other countries.....</b>	<b>32,520</b>	<b>30,037</b>	<b>4,518</b>	<b>1,518</b>	<b>18,053</b>	<b>5,948</b>	<b>2,483</b>	<b>1,689</b>	<b>794</b>
<b>International.....</b>									
<b>Grand total.....</b>	<b>1,320,407</b>	<b>1,149,985</b>	<b>476,101</b>	<b>115,960</b>	<b>295,304</b>	<b>262,620</b>	<b>170,422</b>	<b>130,827</b>	<b>39,595</b>

## CAPITAL MOVEMENTS

### **Section III - Preliminary Details by Countries**

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

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