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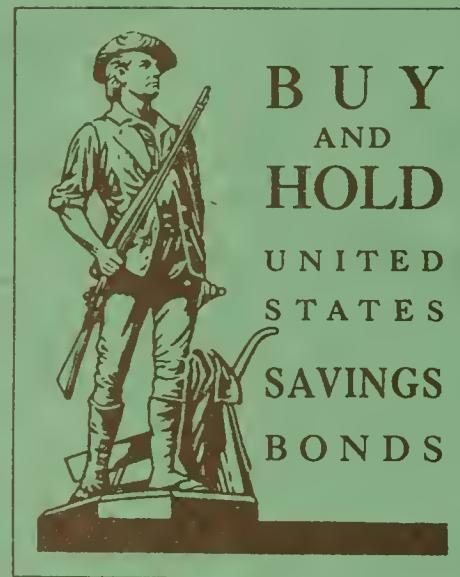
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

WASHINGTON 25, D.C.

OFFICIAL BUSINESS



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TREASURY

BULLETIN



OCTOBER - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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

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Treasury Financing Operations

Cash Offering of 1-5/8 Percent Notes

On September 20, 1954, the Secretary of the Treasury announced the offering on September 23 for cash subscription of \$4 billion of 1-5/8 percent Treasury notes carrying a maturity of 2 years, 7 months, and 11 days. Subscription books were open for one day only. Subscriptions totaled \$8.2 billion, and allotments, \$4.2 billion.

Designated 1-5/8 percent Treasury notes of Series B-1957, the notes are dated October 4, 1954, and bear interest from that date at the rate of 1-5/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1955, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable on May 15, 1957. The notes were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank as of June 30, 1954. On all other subscriptions a payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal

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

until after allotment, was required. Commercial banks qualified as depositaries were permitted to make payment for the new notes by credit in Treasury tax and loan accounts up to the amounts for which they were qualified in excess of existing deposits.

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

Treasury 91-Day Bills Refunded

September maturities of 91-day weekly Treasury bills totaled \$7.5 billion. They were refunded in full by five equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.022 percent for September 2; 1.016 percent for September 9; 1.024 percent for September 16; 0.986 percent for September 23; and 0.984 percent for September 30.

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



BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes			Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue	
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 5/	For un- employment insurance 6/					
1946.....	21,493	9,392	30,885	1,238	283	180	1,701		7,725		40,310	
1947.....	19,292	10,013	29,306	1,459	380	185	2,024		8,049		39,379	
1948.....	19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,453	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562		9,726		65,635	
1953.....	32,901	21,172	54,073	4,086	626	276	4,988		10,870		69,931	
New reporting basis: 1/												
1953 p.....	33,012	21,351	54,363	4,086	620	277	4,983	10,048	10,825		70,171	
1954 p.....	21,483	10,761	53,917	4,537	603	285	5,425	929	929	10	70,329	
1955 (Est.)....	18,730	30,030	48,760	5,415	650	300	6,365	9,150	930	-	65,205	
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	
Feb.....	396	1,044	3,066	4,507	598	77	184	859	769	87	6,225	
Mar.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	12,820	
Apr.....	645	808	1,108	2,561	278	21	5	304	763	94	3,725	
May.....	358	140	2,601	3,100	759	71	17	846	804	73	4,823	
June p....	6,916	1,357	1,309	9,582	507	45	1	553	765	87	10,988	
July.....	532	252	1,035	1,819	217	20	4	240	713	77	2,849	
Aug.....	300	93	2,578	2,971	743	76	16	835	766	64	4,634	
1955 to date...	832	345	3,613	4,790	960	96	20	1,076	1,479	140	-1	7,483

Fiscal year or month	Customs	Miecel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts					Net budget receipts	
				Appropri- ations to FOASI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other		
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947.....	436	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	41,888
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.....	591	1,834	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: 1/										
1953 p.....	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954 p.....	562	2,175	73,067	4,537	603	3,345	20	11	3,377	64,550
1955 (Est.)....	570	2,453	68,228	5,415	650	2,822	20	8	2,850	59,313
1954-July-Jan..	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,425	598	77	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2	*	940	11,434
Apr.....	52	179	3,956	278	21	902	2	2	906	2,751
May.....	44	170	5,037	759	71	608	1	6	616	3,592
June p....	49	204	11,241	507	45	148	2	*	150	10,539
July.....	45	254	3,148	217	20	83	1	*	85	2,827
Aug.....	48	119	4,801	743	76	68	1	1	70	3,911
1955 to date.....	93	373	7,949	960	96	151	2	1	155	6,739

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

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

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

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

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

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

7/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed. Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total ^{12/}	National security	International affairs and finance	Interest on the public debt ^{13/}	Veterans' services and benefits ^{14/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{15/}	11,446	4,479 ^{15/}	5,211	6,469	5,463
1949.....	39,507 ^{15/}	12,787	6,026 ^{15/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{16/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: 1/						
1953 p.....	74,274	50,276	2,184	6,504	4,334	10,977
1954 p.....	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.).....	63,968	41,900	1,144	6,635 ^{17/}	4,422	9,867
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568	177	372	345	246
March.....	5,555	3,830	50	588	340	747
April.....	5,296	3,691	105	350	383	767
May.....	5,203	3,374	120	249	352	1,109
June P.....	7,115	4,059	47	1,752	376	881
July.....	4,827	3,061	81	213	336	1,136
August.....	6,731	3,370	94	332	334	2,601
1955 to date.....	11,559	6,431	175	545	670	3,737

Source: See Table 1. Actual-expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate

classifications taken from the September 1954 Budget Review.
Footnotes follow Table 5.

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

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{16/}	402	12,350 ^{16/}	15,364 ^{16/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: 1/									
1953 p.....	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 p.....	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.).....	41,900		35,500			3,300	2,200	900	-
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568	37	1,272	970	877	194	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
April.....	3,691	37	1,223	909	970	343	164	46	-
May.....	3,374	37	1,155	790	851	331	169	39	-
June P.....	4,059	26	1,439	808	1,180	407	109	90	-
July.....	3,061	35	1,105	514	839	334	174	61	-
August.....	3,370	33	1,304	877	698	228	169	60	-
1955 to date.....	6,431	68	2,409	1,391	1,537	562	343	122	-

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

^{12/} Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

^{13/} Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

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

^{14/} Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{15/}	229	465	134 ^{15/}	881	-	2,770
1949.....	6,026 ^{15/}	265	-60	4,043 ^{15/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
<u>New reporting basis: 1/</u>							
1953 p.....	2,184	271	117	1,703	27/	93	-
1954 p.....	1,532	149	90	1,210	27/	82	-
1955 (Est.).....	1,144	142	-57	892		167	
1954-July-January.....	1,033	108	207	668	27/	49	-
February.....	177	12	-2	156	27/	11	-
March.....	50	11	-74	111	27/	2	-
April.....	105	4	5	92	27/	4	-
May.....	120	3	10	95	27/	12	-
June p.....	47	12	-57	88	27/	4	-
July.....	81	28	-39	86	27/	5	-
August.....	94	6	2	78	27/	8	-
1955 to date.....	175	35	-37	164	27/	13	-

Source: See Table 2.

Footnotes follow Table 5.

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

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,326	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
<u>New reporting basis: 1/</u>								
1953 p.....	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p.....	9,508	1,882	-556	2,653	1,383	1,601	104	2,441
1955 (Est.).....	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
April.....	757	169	-192	452	108	74	-24	180
May.....	1,109	129	-10	689	95	75	50	81
June p.....	881	134	-81	235	119	183	-95	386
July.....	1,136	165	52	262	117	123	18r	400r
August.....	2,601	149	-35	2,029	118	120	45	174
1955 to date.....	3,737	314	17	2,292	235	243	63	573

Source: See Table 2.

Footnotes 12 and remainder on page 5.

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

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

- 12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 14/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 15/ Includes transactions relating to the Foreign Economic Co-operation Trust Fund (see page 1).
- 16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreement Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (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 promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

p Preliminary.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: 3/							
1953 p.....	438	3,763	8,932	5,169	3,301	-7	32
1954 p.....	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.).....	-352	2,128	10,374	8,246	2,480		
1954-July-January.....	-254	460	4,181	3,721	785	-23	-48
February.....	410	582	993	511	56	*	118
March.....	193	222	824	601	-30	-1	60
April.....	-427	-331	479	810	43	-4	57
May.....	394	662	1,230	568	391	-1	-122
June p.....	74	840	1,445	604	798	-1	-31
July.....	-169r	-227r	434r	660	-91	61	-27
August.....	304	697	1,224	526	311	-6	90

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

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

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

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

* Less than \$500,000.

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Table 2.- Trust Account Receipts
(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: 4/								
1953 p.....	8,932	4,516	745	1,594	637	79	961	401
1954 p.....	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.).....	10,374	6,060	753	1,699	757	719	386	
1954-July-January.....	4,181	2,068	367	845	266	22	286	327
February.....	993	621	84	175	39	2	45	28
March.....	824	609	53	20	44	4	36	58
April.....	479	300	6	60	42	3	25	43
May.....	1,230	778	90	271	36	3	35	19
June p.....	1,445	705	136	121	193	45	255	-11
July.....	434r	228	20r	43	34	3	61	45
August.....	1,224	764	76	275	37	4	43	24

Source: See Table 1.

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

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

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

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

4/ See Table 1, footnote 3.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 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 employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (nat) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis:	6/								
1953 p.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p.....	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.).....	8,246	4,242	567	1,805	769		449		414
1954-July-January..	3,721	1,918	283	688	337	109	240	305	-158
February.....	411	280	52	192	65	6	33	31	-247
March.....	601	299	41	245	60	8	35	47	-134
April.....	810	301	42	221	58	7	35	33	112
May.....	568	301	42	192	53	7	34	37	-98
June p.....	604	305	42	208	49	9	35	41	-84
July.....	660	300	79	179	45	10	34	46	-34
August.....	526	295	44	180	45	7	36	47	-126

Source: See Table 1.

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

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

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

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

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

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

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

(In millions of dollars; negative figures are 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/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402		1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
New reporting basis:	4/								
1953 p.....	3,301	3,068	1,545	280	590	59	-2	588	9
1954 p.....	2,044	1,691	1,522	202	-248	23	-65	252	4
1955 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954-July-January..	785	480	328	80	158	-40	-82	45	-9
February.....	56	27	39	32	-20	-20	-4	2	28
March.....	-30	-69	165	12	-225	-20	-4	-2	5
April.....	43	42	246	-34	-160	-20	-4	-2	16
May.....	391	330	229	48	79	-20	-4	-1	-1
June p.....	798	881	516	66	-80	143	33	210	-7
July.....	-91	-104	70	-45	-150	-	-5	32	-6
August.....	311	280	150	38	105	-10	-3	1	13

Source: See Table 1.

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

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

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

4/ See Table 1, footnote 3.

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

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,668	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
<u>New reporting basis: 3/</u>						
1953 p.....	71,326	76,388	-5,062	2,763	-2,299	56
1954 p.....	71,781	71,933	-152	2,248	2,096	73
1955 (Est.).....	67,599	69,435	-1,836	70	-1,766	49
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529	5,300	1,228	-284	944	10
March.....	12,260	6,232	6,028	-4,662	1,366	16
April.....	3,036	5,303	-2,267	699	-1,567	9
May.....	4,882	6,228	-1,347	2,046	700	4
June p.....	11,265	6,881	4,384	-3,104	1,280	1
July.....	2,956	5,142	-2,186	-356	-2,542	2
August.....	5,375	7,788	-2,412	3,645	1,233	4
September.....	5,280	5,364	-84	-229	-313	n.a.
1955 to date.....	13,612	18,294	-4,682	3,060	-1,622	n.a.

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

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

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

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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n.a. Not available; will appear in next issue of the "Treasury Bulletin".

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.....	36,195	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
New reporting basis: 3/				
1953 p.....	64,825	8,932	73,757	*
1954 p.....	64,550	9,152	73,702	*
1955 (Est.).....	59,313	10,374	69,687	-
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	924	12,258	*
April.....	2,751	479	3,229	*
May.....	3,592	1,230	4,823	*
June p.....	10,539	1,445	11,983	*
July.....	2,827	424r	3,261r	*
August.....	3,911	1,224	5,135	*

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	-		
1948.....	455	238	14	746	112	1,028	2,594	-		
1949.....	366	329	24	841	33	186	1,778	-		
1950.....	833	360	17	880	73	29	2,192	-		
1951.....	397	380	21	892	87	146	1,923	-		
1952.....	567	414	26	987	100	10	2,104	-		
1953.....	455	424	66	1,094	144	-	2,183	-		
New reporting basis: 3/										
1953 p.....	456	424	66	1,094	163	-	2,203	-228		
1954 p.....	152	425	75	1,188	254	16	2,111	191		
1955 (Est.)...	91	425	75	1,232	251	14	2,088	-		
1954-July-Jan.	126	251	61	339	153	-	930	-231		
February.	5	44	-	2	28	12	91	182		
March....	6	35	6	15	1	-	64	66		
April....	9	24	3	29	3	-	68	-125		
May.....	5	33	2	3	1	-	45	104		
June p...	6	36	3	799	69	-	913	194		
July....	55	31	3	*	32	10	131	-174r		
Aug.....	2	43	2	1	1	-	48	289		

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

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

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

3/ See Table 1, footnote 3.

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

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

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

* Less than \$500,000.

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TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Expenditures				Lees: Interfund transactions (Table 2)	Lees: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities		
							By trust funds and accounts	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	2,191	574	405	97	22
1951.....	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952.....	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953.....	73,985	8,495	-28	80,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p.....	74,274	8,495	-28	80,741	2,203	719	3,068	232	25
1954 p.....	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.).....	63,968	10,726	-	74,694	2,088	500		2,480	
1954-July-Jan.....	39,703	4,435	-50	44,088	930	356	480	305	-71
February.....	4,707	584	-	5,291	91	17	27	28	117
March.....	5,554	631	-39	6,147	64	10	-69	39	60
April.....	5,296	906	13	6,215	68	20	42	2	53
May.....	5,203	837	-33	6,007	45	44	330	62	-123
June p.....	7,115	1,371	-	8,486	913	76	881	-83	-32
July.....	4,827	603	-31	5,399	131	71	-104	13	34
August.....	6,731	920	16	7,668	48	39	280	30	83

Fiscal year or month	Lees: Noncash budget expenditures involving issuance of public debt securities 7/			Total deductions	Adjustments for differences in reporting bases 8/				Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/			
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund		Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/	Net adjustments applicable to withdrawals					
1947.....	1,793	-8	1,366	9,919	-555	-	-7	-562	36,924	25			
1948.....	-1,229	4	-350	4,453	507	-	-52	-455	30,443	24			
1949.....	-164	-2	-25	4,871	-366	-	-108	-475	40,468	29			
1950.....	-95	-2	-41	2,342	-483	-	-68	-551	43,087	32			
1951.....	-160	-1	-	5,371	214	-	-79	135	45,726	31			
1952.....	-68	-1	-	6,522	401	-	-170	232	67,786	34			
1953.....	-24	-1	-	6,203	312	-	-259	53	76,301	37			
New reporting basis: 6/													
1953 p.....	-24	-1	-	6,224	253	-228	-155	-129	76,388	37			
1954 p.....	-14	-1	-	4,669	452	191	-291	17	73,933	42			
1955 (Est.).....	-10	*	-	5,058	-1	-	-200	-	69,435	46			
1954-July-Jan.....	-8	*	-	1,991	237	-231	-101	-12	41,989	20			
February.....	-1	*	-	280	135	182	-36	8	5,300	-			
March.....	-1	*	-	102	160	66	-58	19	186	6,232			
April.....	-1	*	-	183	-593	-125	-24	14	5,303	5			
May.....	-1	*	-	357	511	104	-38	1	6,228	*			
June p.....	-1	*	-	1,755	3	194	-35	-11	6,881	16			
July.....	-1	*	-	144	97r	-174r	-36r	-r	5,142	*			
August.....	-1	*	-	480	222	289	89	-	600	7,788			

Source: See Table 2.

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

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

- 9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.
- 10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

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

* Less than \$500,000.

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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 (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expendi- tures of other accounts or in refunds of receipts				Total deduc- tions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differ- ences in reporting bases for net trans- actions in securities by Government agencies 2/		Equals: Net cash borrowing, or repayment of borrowing (-) 3/
			By trust funds and accounts	By Gov- ernment agencies	Armed forces levee bonds 2/	Adjusted service bonds 2/ 3/	Notes to Inter- national Bank and Fund 2/ 3/	Excess profits tax refund bonde 4/		Guaran- teed securi- ties	Non- guaran- teed securi- ties	Transactions not cleared through Treasurer's account	Other differ- ences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-	-28	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: 1/														
1953 p.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954 p.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.s.	8/	8/	-200	-	70
1954-July-Jan	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June p..	-2,215	76	881	-83	-1	*	-	*	874	1	31	-35	-11	-3,104
July.....	-276	71	-104	13	-1	*	31	*	10	-61r	27	-36r	-r	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	89	-	3,645

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 (-).

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

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

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

* Less than \$500,000.

p Preliminary.

n.s. Not available.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January..	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February.....	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77

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						Non-marketable issues 4/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1947.....	255,197	255,113	5,376	5,374	2,107	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	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	2,001	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	1,958	1,187	1,163	1,344	2,322	2,569	2,580	2,684	
1951.....	252,879	252,852	5,740	5,740	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

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

in computing annual interest charge and annual interest rate.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 5.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies^{1/}
(In millions of dollars)

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

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), and the Secretary of the Treasury (former Reconstruction Finance Corporation activities).

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act. Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

5/ And the predecessor Mutual Security Agency.

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

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

8/ For Farmers' Home Administration program.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 7); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

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

r Revised to exclude borrowing for Federal National Mortgage Association.

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

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

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, August 31, 1954
(In millions of dollars)

15

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.....	274,420
Guaranteed securities (excluding those held by the Treasury).....	27
Total amount of securities outstanding subject to statutory debt limitation.....	274,447
Balance issuable under limitation.....	6,553

Source: Bureau of the Public Debt.

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

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,508	-	19,508
Certificates of indebtedness.....	18,277	-	18,277
Treasury notes.....	31,967	-	31,967
Treasury bonds - bank eligible.....	75,511	-	75,511
Treasury bonds - bank restricted 1/.....	8,671	-	8,671
Postal savings and Panama Canal bonds.....	-	85	85
Total marketable.....	153,935	85	154,020
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,078	-	58,078
Treasury savings notes.....	4,929	-	4,929
Depository bonds.....	419	-	419
Treasury bonds, investment series.....	12,767	-	12,767
Total nonmarketable.....	76,194	-	76,194
Special issues to Government agencies and trust funds.....	42,479	-	42,479
Total interest-bearing securities.....	272,608	85	272,693
Matured securities on which interest has ceased.....	336	5	341
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,426	-	1,426
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	249	249
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,476	445	1,921
Total public debt.....	274,420	535	274,955
Guaranteed securities: 2/			
Interest-bearing.....	26	-	26
Matured.....	1	-	1
Total guaranteed securities.....	27	-	27
Total public debt and guaranteed securities.....	274,447	535	274,980

Source: Bureau of the Public Debt.

2/ Excludes guaranteed securities held by the Treasury.

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

DEBT OPERATIONS

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

Year and month	Description of security 2/ Fixed matu- rity issues	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/ Fixed matu- rity issues	Amount of maturities		Date bank re- stricted issues become bank eligible 3/				
		Callable issues classified by year of:					Callable issues classified by year of:						
1954													
Sept.	Bills..... 2-5/8% Certificate - 9/15/54-E	7,503 93	-	-		1957	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-EA	2,997	927				
Oct.	Bills.....	6,001	-	-		Apr...	1-1/2% Note - 4/1/57-EA	531	-				
Nov.	Bills.....	6,003	-	-		Oct...	1-1/2% Note - 10/1/57-EO	824	-				
Dec.	2% Bond 4/ - 12/15/51-55 2% Bond 5/ - 12/15/52-54 1-7/8% Note - 12/15/54-B	510 8,662 8,175	-	-		Total.....		4,352	927				
	Total.....	36,948	-	-									
1955													
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-		1958	2-1/2% Bond - 3/15/56-58	-	1,449				
Mar..	1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60 1% Certificate - 3/22/55-C	5,365 - 3,734	-	-		Apr...	1-1/2% Note - 4/1/58-EA	383	-				
		2,611	-	-		June..	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63	4,245 -	-				
May..	1-1/8% Certificate - 5/17/55-B	3,886	-	-		Oct...	1-1/2% Note - 10/1/58-E0	121	-				
Aug..	1-1/8% Certificate - 8/15/55-D	3,558	-	-		Dec...	2-1/2% Bond - 12/15/58	2,368	-				
Dec..	1-3/4% Note - 12/15/55-B	6,854	-	-		Total.....		7,117	919				
	Total.....	30,403	2,611	-					1,449				
1956													
Mar...	2-1/2% Bond - 3/15/56-58	-	1,449	-		1959	1-7/8% Note - 2/15/59-A	5,102	-				
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-		Mar...	2-3/8% Bond - 3/15/57-59	-	927				
Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	982 3,822	-		Apr...	1-1/2% Note - 4/1/59-EA	58	-				
Oct...	1-1/2% Note - 10/1/56-E0	550	-	-		June..	2-1/4% Bond - 6/15/59-62	-	5,277				
	Total.....	1,557	6,252	-		Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	982 3,822				
						Dec...	2-1/4% Bond - 12/15/59-62	-	3,465				
						Total.....		5,160	8,742				
									5,730				

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

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

Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities			Date bank re- stricted issues become bank eligible ^{3/}				
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed maturity issue	Callable issues classified by year of:						
			First call	Final matu- rity					First call	Final matu- rity					
1961															
June..	3% Panama Canal bond - 6/1/61	50	-	-		1967	June.	2-1/2% Bond -	6/15/62-67	-	2,116		
Sept..	2-3/4% Bond -	9/15/61	2,239	-	-			Sept.	2-1/2% Bond -	6/15/67-72	-	1,888	6/15/62		
Nov...	2-1/2% Bond -	11/15/61	11,177	-	-			Dec..	2-1/2% Bond -	9/15/67-72	-	2,716		
	Total.....	13,466	-	-				2-1/2% Bond -	12/15/67-72	-	3,822	12/15/62		
									Total.....		-	8,426	2,116		
1962															
June..	2-1/4% Bond -	6/15/59-62	-	-	5,277		1968	June.	2-1/2% Bond -	12/15/63-68	-	2,826		
	2-1/2% Bond -	6/15/62-67	-	2,116	-			Dec..	2-1/2% Bond -	12/15/63-68	-	-		
Dec...	2-1/4% Bond -	12/15/59-62	-	-	3,465										
	Total.....	-	2,116	8,742											
1963															
Juns..	2-3/4% Bond -	6/15/58-63	-	-	919		1969	June.	2-1/2% Bond -	6/15/64-69	-	3,754		
Dec...	2-1/2% Bond -	12/15/63-68	-	2,826	-			Dec..	2-1/2% Bond -	12/15/64-69	-	-	3,830		
	Total.....	-	2,826	919					Total.....		-	-	7,584		
1964															
June..	2-1/2% Bond -	6/15/64-69	-	3,754	-			1970	Mar..	2-1/2% Bond -	3/15/65-70	-	4,719	
Dec...	2-1/2% Bond -	12/15/64-69	-	3,830	-				Mar..	2-1/2% Bond -	3/15/66-71	-	-	2,961	
	Total.....	-	7,584	-									12/1/54		
1965															
Mar...	2-1/2% Bond -	3/15/65-70	-	4,719	-			1972	June.	2-1/2% Bond -	6/15/67-72	-	1,888	6/15/62	
Dec...	2-3/4% Bond -	12/15/60-65	-	-	1,485				Sept.	2-1/2% Bond -	9/15/67-72	-	-	2,716	
	Total.....	-	4,719	1,485					Dec..	2-1/2% Bond -	12/15/67-72	-	-	3,822	
										Total.....		-	-	8,426	
1966															
Mar...	2-1/2% Bond -	3/15/66-71	-	2,961	-	12/1/54		1978	June.	3-1/4% Bond -	6/15/78-83	-	1,606	
										June.	3-1/4% Bond -	6/15/78-83	-	-	1,606

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

^{1/} Excludes postal savings bonds.

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

tax status, see "Treasury Survey of Ownership".

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	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 issue outstanding after new issues		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
1954-May 6.....	1954-Aug. 5	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4		
May 13.....	Aug. 12	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0		
May 20.....	Aug. 19	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5		
May 27.....	Aug. 26	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0		
June 3.....	Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0		
June 10.....	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1		
June 17.....	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6		
June 24.....	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4		
July 1.....	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4		
July 8.....	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0		
July 15.....	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0		
July 22.....	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0		
July 29.....	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6		
Aug. 5.....	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3		
Aug. 12.....	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2		
Aug. 19.....	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6		
Aug. 26.....	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8		
Sept. 2.....	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5		
Sept. 9.....	Dec. 9	91	2,243.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8		
Sept. 16 p.....	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4		
Sept. 23 p.....	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	84.7	1,501.0	19,508.6		
Sept. 30 p.....	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9		

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	(Percent)
			Prices per hundred	Equivalent rate 2/	Prices per hundred	Equivalent rate 2/		
1954-May 6.....		(Percent)			(Percent)			
May 13.....	99.805	.773	99.808	.760	99.803	.779		
May 20.....	99.792	.824	99.835	.653	99.789	.835		
May 27.....	99.795	.812	99.800 3/	.791	99.793	.819		
June 3.....	99.818	.718	99.822	.704	99.817	.724		
June 10.....	99.820	.713	99.825 4/	.692	99.818	.720		
June 17.....	99.844	.617	99.846	.609	99.842	.625		
June 24.....	99.840	.633	99.850	.593	99.837	.645		
July 1.....	99.840	.634	99.845	.613	99.836	.649		
July 8.....	99.837	.646	99.845 5/	.613	99.835	.653		
July 15.....	99.830	.671	99.845	.613	99.828	.680		
July 22.....	99.823	.701	99.845	.613	99.819	.716		
July 29.....	99.815	.731	99.835	.653	99.812	.744		
Aug. 5.....	99.798	.800	99.835	.653	99.793	.819		
Aug. 12.....	99.799	.797	99.803 6/	.779	99.795	.811		
Aug. 19.....	99.772	.892	99.810	.743	99.769	.904		
Aug. 26.....	99.773	.898	99.780 7/	.870	99.771	.906		
Sept. 2.....	99.742	1.022	99.754 8/	.973	99.738	1.036		
Sept. 9.....	99.743	1.016	99.750 9/	.989	99.741	1.025		
Sept. 16 p.....	99.741	1.024	99.752	.981	99.739	1.033		
Sept. 23 p.....	99.751	.986	99.754	.973	99.749	.993		
Sept. 30 p.....	99.751	.984	99.760	.949	99.749	.993		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$100,000 at 99.820.

4/ Except \$200,000 at 99.900.

5/ Except \$20,000 at 99.873.

6/ Except \$205,000 at 99.825 and \$600,000 at 99.810.

7/ Except \$150,000 at 99.795.

8/ Except \$100,000 at 99.783, \$400,000 at 99.780, and \$235,000 at 99.760.

9/ Except \$100,000 at 99.760.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered	Amount issued		Allotment ratio
			Maturity	First call		For cash 1/	In exchange for other securities	
			Cash 1/	Exchange				
(In millions of dollars)								
2/18/52	{ 3/1/52	2-3/8% Bond	-	3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927
2/	{ 3/1/52	1-7/8% Certificate	-	2/15/53-A	11 1/2 m	8,868	-
4/1/52	4/1/52	1-1/2% Note	-	4/1/57-EA	5 yr	531 3/	-
6/16/52	{ 7/1/52	2-3/8% Bond	-	6/15/58	5 yr 11 1/2 m	4,963	-
8/4/52	{ 7/1/52	1-7/8% Certificate	-	6/1/53-B	11 m	2,008 2/	-
9/15/52	8/15/52	2-1/8% Note	-	8/15/53-C 2/	1 yr	10,542	-
2/	10/1/52	1-1/2% Note	-	12/1/53-A	1 yr 2 m	824 3/	-
11/17/52	8/15/52	2% Certificate	-	10/1/57-EO	5 yr	873 2/	-
2/2/53	[2/15/53	2-1/4% Certificate	-	2/15/54-A	1 yr	8,114	-
2/	[2/15/53	2-1/4% Bond	-	12/15/58-6/	5 yr 10 m	620 6/	-
4/1/53	4/1/53	1-1/2% Note	-	4/1/58-EA	5 yr	383 3/	-
5/20/53	5/1/53	3-1/4% Bond	-	6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/
7/6/53	6/1/53	2-5/8% Certificate	-	6/1/54-B	1 yr	4,858	-
8/5/53	7/15/53	2-1/4% Certificate	-	3/22/54-C 10/	8 m	8,687	-
9/2/53	8/15/53	2-5/8% Certificate	-	8/15/54-D	1 yr	2,788	-
10/28/53	{ 9/15/53	2-5/8% Certificate	-	9/15/54-E	1 yr	4,724	-
11/18/53	10/1/53	2-7/8% Note	-	3/15/57-A	3 yr 6 m	2,997	-
2/	11/9/53	1-1/2% Note	-	10/1/58-EO	5 yr	121 3/	-
2/15/53	12/1/53	2-3/8% Bond	-	9/15/61	7 yr 10 m	12,543	-	121 3/
2/15/53	12/1/53	1-7/8% Note	-	12/15/54-B	1 yr 1/2 m	2,239	-
2/15/53	2/15/53	2-1/2% Bond	-	12/15/58-6	5 yr 10 m	8,175	-
2/1/54	{ 2/15/54	1-5/8% Certificate	-	2/15/55-A	1 yr	7,007	-
2/	[2/15/54	2-1/2% Bond	-	11/15/61	7 yr 9 m	11,177	-
4/1/54	4/1/54	1-1/2% Note	-	4/1/59-EA	5 yr	91 3/	-
5/4/54	5/17/54	1-7/8% Note	-	2/15/59-A	4 yr 9 m	9,750	2,897
5/5/54	5/17/54	1-1/8% Certificate	-	5/17/55-B	1 yr	-	3,886 p
7/21/54	8/2/54	1% Certificate	-	3/22/55-C 18/	7 1/2 m	9,250	-
8/3/54	{ 8/15/54	1-1/8% Certificate	-	8/15/55-D	1 yr	-	3,558 p
9/23/54	8/15/54	2-1/8% Bond	-	11/15/60	6 yr 3 m	-	3,806 p
10/4/54	10/4/54	1-5/8% Note	-	5/15/57-B	2 yr 7 1/2 m	8,190	-
							4,155 p	-

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of September 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$500 million in the case of Series EA-1957 and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.
- 18/ Also designated tax anticipation certificates, acceptable at per plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.
- 19/ Subscriptions for amounts up to and including \$50,000 were allotted in full. Subscriptions for amounts over \$50,000 were allotted 40 percent but in no case less than \$50,000.
- 20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.
- 21/ 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.
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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	97
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656
6/4/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467	-
	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	512	-
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	100	-
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410	553
	2% Bond -	6/15/53-55	10/7/40	725	-	725	448	277
	Total.....			5,688	-	5,688	4,858	829
8/15/53	2% Certificate -	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93
9/15/53	2% Bond -	9/15/51-53	9/15/43	7,986	-	7,986	7,721	266
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,042	6/	10,042	9,923	118
2/15/54 I	2-1/4% Certificate -	2/15/54-A	2/15/53	8,114	-	8,114	5,647	108
	1-3/8% Note -	3/15/54-A	12/15/49	4,675	-	4,675	2,360	
5/17/54	2% Bond -	6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743
	2-1/4% Bond -	6/15/52-55	2/25/42	1,501	-	1,501	1,128	373
	2-1/4% Bond -	6/15/54-56	7/22/40	681	-	681	369	311
	Total.....			20,796	-	20,796	18,184	2,612
8/15/54	2% Bond -	6/15/52-54	6/26/44	1,743	-	1,743	1,505 p	238 p
	2-1/4% Bond -	6/15/52-55	2/25/42	373	-	373	322 p	51 p
	2-1/4% Bond -	6/15/54-56	7/22/40	311	-	311	273 p	38 p
	2-5/8% Certificate -	6/1/54-B	6/1/53	4,858	-	4,858	1,786 p	175 p
	Total.....			7,285	-	7,285	6,783 p	502 p
8/15/54	2-5/8% Certificate -	8/15/54-D	8/15/53	2,788	-	2,788	1,005 p	55 p
	2-5/8% Certificate -	9/15/54-E	9/15/53	4,724	-	4,724	1,728 p	
	Total.....			7,512	-	7,512	2,553 p	93 p
							2,078 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

7/ For details of exchange offering see Table 3, footnote 15. It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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UNITED STATES SAVINGS BONDS

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

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

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

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,932	-	71	
Series E and F.....	74,787	8,250	83,037	45,323 2/	37,714	-	54.58
Series F, G, J, and K.....	30,093 2/	751	30,844	10,430	20,364	50	28.45
Total A-K.....	108,830	10,055	118,885	60,685	58,078	121	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>								
1935-1947.....	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954.....	5,494	1,234	6,727	6,515	5,875	639	58,061	128
<u>Calendar years:</u>								
1935-1947.....	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,383	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
<u>Months:</u>								
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163
March.....	602	86	688	598	527	71	57,902	148
April.....	511	83	594	538	480	58	57,967	140
May.....	464	99	563	510	459	51	58,025	133
June.....	523	136	658	628	580 2/	48 2/	58,061	128
July.....	508	125	633	693	644	48	58,005	124
August.....	546	86	632	562	513	49	58,078	121

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding				
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt			
Series E and H combined											
Fiscal years:											
1941-1947.....	46,400	1,388	47,788	16,997	16,799	198	30,791	-			
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-			
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-			
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-			
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-			
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-			
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-			
1954.....	4,653	1,126	5,779	4,345	3,791	554	37,482	-			
Calendar years:											
1941-1947.....	48,230	1,687	49,918	18,921	18,661	260	30,997	-			
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-			
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-			
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-			
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-			
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-			
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-			
1954-January.....	485	110	595	370	330	41	36,887	-			
February.....	422	81	502	361	308	53	37,029	-			
March.....	474	79	553	407	347	60	37,175	-			
April.....	390	75	465	360	310	50	37,279	-			
May.....	354	92	446	332	289	43	37,393	-			
June.....	392	124	516	427	386 5/	41 5/	37,482	-			
July.....	393	110	503	388	346	42	37,597	-			
August.....	415	80	495	377	339	38	37,714	-			
Series F, G, J, and K combined											
Fiscal years:											
1941-1947.....	19,254	110	19,364	1,757	1,747	10	17,608	-			
1948.....	2,209	61	2,270	772	764	9	19,105	-			
1949.....	2,863	73	2,935	835	823	12	21,205	-			
1950.....	1,680	83	1,763	821	807	14	22,147	-			
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-			
1952.....	629	96	726	1,012	990	21	22,780	-			
1953.....	501	108	610	1,552	1,511	41	21,837	-			
1954.....	841	108	949	2,152	2,071	81	20,579	55			
Calendar years:											
1941-1947.....	20,295	139	20,435	2,121	2,108	13	18,314	-			
1948.....	3,071	67	3,139	840	829	11	20,613	-			
1949.....	1,626	78	1,704	815	803	12	21,501	-			
1950.....	2,406	87	2,493	905	888	17	23,089	-			
1951.....	770	93	863	1,093	1,071	22	22,859	-			
1952.....	586	100	686	929	908	21	22,616	-			
1953.....	432	109	542	1,968	1,909	59	21,047	143			
Months:											
1954-January.....	77	16	93	332	322	9	20,848	-			
February.....	93	6	100	197	188	10	20,769	102			
March.....	128	7	135	189	179	10	20,728	84			
April.....	122	8	129	176	169	8	20,687	71			
May.....	110	7	117	176	169	8	20,633	64			
June.....	130	12	142	200	193 5/	7 5/	20,579	59			
July.....	115	16	130	304	298	6	20,409	55			
August.....	131	6	137	184	174	10	20,364	52			

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	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
<u>Months:</u>							
1954-January.....	392	110	502	369	328	41	36,169
February.....	353	81	433	359	306	53	36,244
March.....	400	79	478	404	344	60	36,317
April.....	331	75	406	358	308	50	36,366
May.....	301	92	393	330	286	43	36,429
June.....	329	124	453	424	383 2/	41 2/	36,458
July.....	306	110	416	385	343	42	36,489
August.....	338	80	418	374	336	38	36,533
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
<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

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

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
 3/ Includes both matured and unmatured bonds; see Table 4.
 4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.
 5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns

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

- 6/ Sales began June 1, 1952.
 7/ Comparable data are not available prior to January 1950.
 8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

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

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series).....	407 1/	406	68 1/	339	-	1
Series B (tax series).....	4,944	4,944	183 1/	4,761	-	*
Series C.....	32,438 1/	32,434	11,041	21,393	-	4
Series D.....	12,333	12,328	9,262	3,066	-	5
Series A.....	9,187	8,741	4,391	4,349	446	-
Series B.....	4,671	752	274	478	3,920	-
Series C.....	680	116	25	91	564	-
Total.....	64,659	59,721	25,244	34,477	4,929	9

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	2,799	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
<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

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

1/ Includes both matured and unmatured notes.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey				Held by all other investors ^{4/}
		6,965 commercial banks ^{2/ 3/}	526 mutual savings banks ^{2/}	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Interest-bearing securities:</u>						
Public marketable.....	150,361	57,204	7,026	5,654	4,526	27,842
Public nonmarketable ^{5/}	76,186	2,169	1,942	3,428	870	3,564
Special issues.....	42,152	-	-	-	-	42,152
Total interest-bearing securities.....	<u>268,699</u>	<u>59,374</u>	<u>8,969</u>	<u>9,082</u>	<u>5,396</u>	<u>73,558</u>
Matured debt and debt bearing no interest ^{6/}	<u>2,305</u>					
Total securities issued or guaranteed by the U. S. Government ^{1/}	<u>271,005</u>					

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/}
		6,965 commercial banks ^{2/ 3/}	526 mutual savings banks ^{2/}	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Type of security:</u>						
Issued by U. S. Government:						
Treasury bills.....	19,512	5,167	107	441	101	1,640
Certificates of indebtedness.....	18,405	4,949	95	3	199	6,639
Treasury notes.....	31,964	11,468	204	69	599	13,101
Treasury bonds - bank eligible.....	71,706	35,378	5,820	3,998	3,328	5,388
Treasury bonds - bank restricted ^{8/}	8,671	222	796	1,139	299	1,060
Postal savings and Panama Canal bonds.....	85	13	-	-	1	57
Guaranteed by U. S. Government ^{7/}	19	7	4	4	*	*
Total.....	<u>150,361</u>	<u>57,204</u>	<u>7,026</u>	<u>5,654</u>	<u>4,526</u>	<u>27,842</u>
Call classes:						
Due or first becoming callable:						
Within 1 year.....	63,275	20,889	322	464	732	15,691
1 to 5 years.....	30,411	20,548	1,014	376	1,551	7,121
5 to 10 years.....	27,113	13,274	2,994	1,600	1,524	5,769
10 to 15 years.....	19,937	2,411	2,581	3,091	690	2,933
15 to 20 years.....	-	-	-	-	-	8,230
Over 20 years.....	1,606	76	111	118	29	144
Various (Federal Housing Administration debentures).....	19	7	4	4	*	*
Total.....	<u>150,361</u>	<u>57,204</u>	<u>7,026</u>	<u>5,654</u>	<u>4,526</u>	<u>27,842</u>
Tax status: ^{9/}						
Wholly exempt from Federal income taxes.....	85	13	-	-	1	13
Partially exempt from Federal income taxes.....	5,997	4,962	6	1	189	11
Subject to Federal income taxes ^{10/}	144,279	52,229	7,021	5,653	4,336	27,818
Total.....	<u>150,361</u>	<u>57,204</u>	<u>7,026</u>	<u>5,654</u>	<u>4,526</u>	<u>27,842</u>

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Bank		
				314 life	598 fire, casualty, and marine			
Treasury bills.....(taxable)	19,512	5,167	107	441	101	1,640	12,055	
Certificates of indebtedness:								
2-5/8 August 1954-D.....(taxable)	2,788	1,251	26	1	40	166	1,304	
2-5/8 September 1954-E.....(taxable)	4,724	1,932	60	2	91	855	1,783	
1-5/8 February 1955-A.....(taxable)	7,007	1,130	4	-	41	3,931	1,900	
1-1/8 May 1955-B.....(taxable)	3,886	635	5	*	27	1,686	1,533	
Total certificates of indebtedness.....	18,405	4,949	95	3	199	6,639	6,520	
Treasury notes:								
1-7/8 December 1954-B.....(taxable)	8,175	262	2	*	24	6,997	890	
1-1/2 March 1955-A.....(taxable)	5,365	2,857	11	5	119	91	2,282	
1-3/4 December 1955-B.....(taxable)	6,854	2,089	11	*	103	3,234	1,416	
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2	
1-1/2 October 1956-EO.....(taxable)	550	29	*	-	2	500	19	
2-7/8 March 1957-A.....(taxable)	2,997	2,077	66	3	143	7	700	
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7	
1-1/2 October 1957-EO.....(taxable)	824	77	1	*	6	714	27	
1-1/2 April 1958-EA.....(taxable)	383	262	*	30	17	-	73	
1-1/2 October 1958-EO.....(taxable)	121	75	-	-	3	-	43	
1-7/8 February 1959-A.....(taxable)	5,102	3,677	112	30	176	59	1,048	
1-1/2 April 1959-EA.....(taxable)	54	33	1	*	6	-	16	
Total Treasury notes.....	31,964	11,468	204	69	599	13,101	6,523	
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	332	8	1	15	11	144	
2 December 1952-54.....(taxable)	8,662	5,407	95	13	201	292	2,654	
2-7/8 March 1955-60.....(partially)	2,611	1,909	3	1	74	8	617	
2-1/2 March 1956-58.....(taxable)	1,449	1,012	30	10	46	29	322	
2-1/4 September 1956-59.....(taxable)	3,922	2,835	34	46	111	44	752	
2-3/4 September 1956-59.....(partially)	982	875	1	*	44	*	61	
2-3/8 March 1957-59.....(taxable)	927	460	19	1	11	339	97	
2-3/8 June 1958.....(taxable)	4,245	2,907	167	37	280	55	798	
2-3/4 June 1958-63.....(partially)	919	845	*	*	38	1	35	
2-1/2 December 1958.....(taxable)	2,368	1,634	44	7	79	32	571	
2-1/4 June 1959-62.....(taxable)	5,277	1,631	528	211	486	608	1,813	
2-1/4 December 1959-62.....(taxable)	3,465	828	225	177	308	760	1,167	
2-3/4 December 1960-65.....(partially)	1,485	1,333	1	*	34	1	116	
2-3/4 September 1961.....(taxable)	2,239	1,466	180	39	138	55	361	
2-1/2 November 1961.....(taxable)	11,177	8,349	411	47	463	58	1,849	
2-1/2 June 1962-67.....(taxable)	2,116	496	368	349	141	272	490	
2-1/2 December 1963-68.....(taxable)	2,026	341	647	445	254	388	751	
2-1/2 June 1964-69.....(taxable)	3,754	455	1,162	543	184	418	992	
2-1/2 December 1964-69.....(taxable)	3,830	366	778	843	174	487	1,182	
2-1/2 March 1965-70.....(taxable)	4,719	146	799	1,096	177	1,186	1,316	
2-1/2 September 1967-72.....(taxable)	2,716	1,677	208	14	40	200	577	
3-1/4 June 1978-83.....(taxable)	1,606	76	111	118	29	144	1,128	
Total bank eligible.....	71,706	35,378	5,820	3,998	3,328	5,388	17,794	
Bank restricted: 8/								
2-1/2 March 1966-71.....(taxable)	2,961	43	377	878	122	690	852	
2-1/2 June 1967-72.....(taxable)	1,888	53	253	81	59	146	1,296	
2-1/2 December 1967-72.....(taxable)	3,822	126	167	180	118	224	3,008	
Total bank restricted.....	8,671	222	796	1,139	299	1,060	5,156	
Total Treasury bonds.....	80,377	35,599	6,616	5,136	3,626	6,448	22,950	

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Other bonds:							
Postal savings bonds.....(wholly)	35	6	-	-	*	13	15
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	85	13	-	-	1	13	57
Guaranteed securities: 1/							
Federal Housing Administration debenture.....(taxable 11/)	19	7	4	4	*	*	4
Total public marketable securities.....	150,361	57,204	7,026	5,654	4,526	27,842	48,109

Footnotes at end of Section II.

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
United States savings bonds:							
Series E 2/.....(taxable)	36,489	-	-	-	-	*	36,489
Series F 2/.....(taxable)	3,348	459	13	30	78	1	2,768
Series G.....(taxable)	15,531	910	515	250	398	16	13,442
Series H.....(taxable)	1,108	-	-	-	-	-	1,108
Series J 2/.....(taxable)	398	1	*	1	8	*	388
Series K.....(taxable)	1,132	1	28	6	28	3	1,066
Total United States savings bonds.....	58,005	1,371	556	287	511	20	55,260
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,993	33	-	*	7	6	4,947
Depository bonds.....(taxable)	417	417 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	122	265	36	100	206
Investment Series B.....(taxable)	11,857	165	1,264	2,876	326	3,439	3,798
Total other U. S. securities.....	18,181	799 12/	1,386	3,141	359	3,545	8,952
Total public nonmarketable securities.....	76,186	2,169 12/	1,942	3,428	870	3,564	64,212

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		6,965 commercial banks 2/ 3/	526 mutual savings banks 2/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
Federal intermediate credit banks:						
Debentures.....(taxable)	756	373	30	3	10	7
Central Bank for Cooperatives:						
2-1/8% February 1955 (Debenturee)....(taxable)	40	24	5	*	*	-
1-1/2 June 1955 (Debenturee)....(taxable)	40	21	3	*	*	-
2 June 1957 (Debenturee)....(taxable)	40	30	1	-	2	-
Total Central Bank for Cooperatives securities	120	75	9	*	3	-
Federal home loan banks: 13/						
1.15% September 1954 (Notes).....(taxable)	55	22	3	-	*	-
1.30 January 1955 (Notes).....(taxable)	60	29	2	1	*	-
Total Federal home loan bank securities.....	115	51	5	1	*	-
Federal land banks: 1b/						
2-1/4% February 1953-55 (Bonds)....(taxable)	114	86	3	*	2	-
2-1/2 November 1954 (Bonds)....(taxable)	71	43	6	*	3	-
2-1/2 November 1954 (Bonds)....(taxable)	100	51	7	*	2	-
2-3/4 February 1955 (Bonds)....(taxable)	76	46	4	*	2	-
1-3/4 October 1955-57 (Bonds)....(taxable)	215	179	3	-	6	-
2-5/8 May 1956 (Bonds)....(taxable)	229	159	9	*	13	-
2-3/4 May 1958 (Bonds)....(taxable)	131	71	11	1	4	-
2-1/4 May 1959 (Bonds)....(taxable)	71	47	5	-	1	-
Total Federal land bank securities.....	1,007	683	47	2	33	-

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

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949,
also includes stock savings banks. Formerly these banks were shown as
a separate classification, but they are no longer so reported.4/ Includes those banks and insurance companies not reporting in the
Treasury Survey.5/ United States savings bonds, Series E, F, and J, are shown at current
redemption values. They were reported at maturity value by the banks
and insurance companies included in the Treasury Survey but have been
adjusted to current redemption 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); see "Debt Outstanding and Treasurer's Account",
Table 2, footnote 1.

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

imposition of Federal income taxes on income derived from them.
"Wholly" tax-exempt securities are those with the income exempt
from both normal tax and surtax. "Partially" tax-exempt
securities are those with the income exempt from the normal tax
except that in the case of partially tax-exempt Treasury bonds,
interest derived from \$5,000 of principal amount owned by any one
holder is also exempt from the surtax. "Taxable" securities are
those with the income subject to normal tax and surtax.10/ Includes Federal Housing Administration debenturee; see footnotes.
11/ A small indeterminate amount of these debentures is partially tax-
exempt.12/ Includes \$112.8 million depository 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, AUGUST 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 4/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,961 1,888 3,822	Treasury bonds - bank restricted: 10/ 2-1/2% - 3/15/66-71 2-1/2 - 6/15/67-72 8/ 2-1/2 - 12/15/67-72 8/	99.30 99.28 99.28	-.23 -.21 -.20	2.51% 2.51 2.51	+.08% +.06 +.05	12/1/44 6/1/45 11/15/45	107.22 106.16 106.16	4/6/46 4/6/46 4/6/46	90.16 89.30 89.30	6/1/53 6/1/53 6/1/53	

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yields		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,611 '982 919 1,485	Treasury bonds - bank eligible: 2-7/8% - 3/15/55-60 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	101.07 104.00 106.00 108.11	-.08 .06 -.14 -.10	.58% .76 1.12 1.36	+.10% +.01 +.07 +.03	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/ Not quoted on August 31, 1954.

2/ Amount issued on September 2, 1954, was \$1,500 million.

3/ Tax Anticipation Series.

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

5/ On August 12, 1954, it was announced that these bonds would be called for redemption on December 15, 1954.

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

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

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

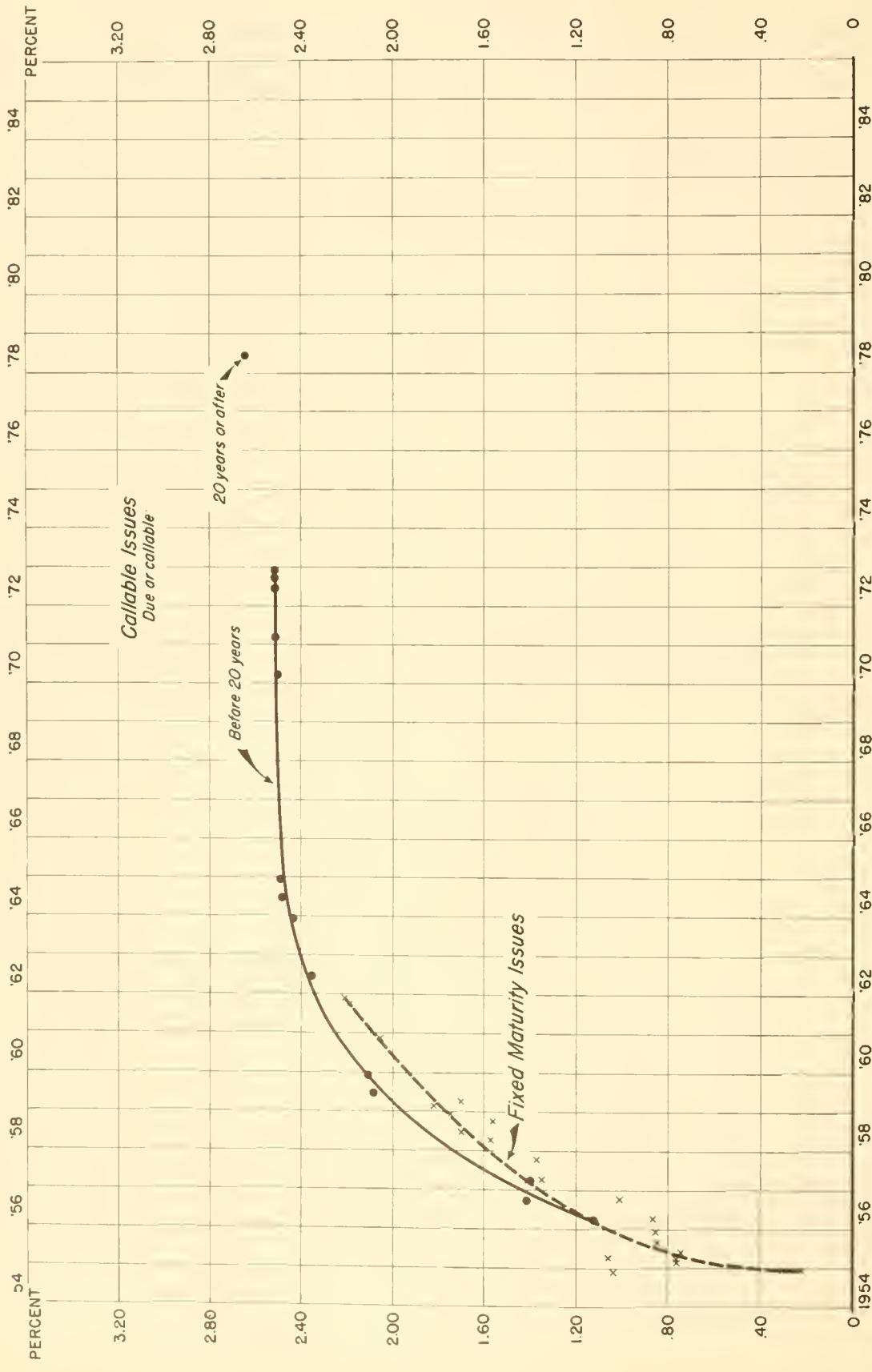
9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

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

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call 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		From 12 to 20 years	20 years and after		From 12 to 20 years					
Annual series - calendar year averages of monthly series												
1942.....	2.46	2.83	1948.....	2.44	2.82	1953	2.92	3.16 4/	3.20			
1943.....	2.47	2.73	1949.....	2.31	2.66							
1944.....	2.48	2.72	1950.....	2.32	2.62							
1945.....	2.37	2.62	1951.....	2.57	2.80							
1946.....	2.19	2.53	1952.....	2.68	2.96							
1947.....	2.25	2.61										
Monthly series - averages of daily series												
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23			
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34			
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40			
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28			
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24			
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29			
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16			
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11			
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.79	2.96	3.13			
Oct.....	2.22	2.61										
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06			
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.60	2.85	2.95			
			Mar.....	2.70	2.96	Mar.....	2.51	2.73	2.86			
1950-Jan.....	2.20	2.57	Apr.....	2.64 5/	2.93	Apr.....	2.47	2.70	2.85			
Feb.....	2.24	2.58	May.....	2.57	2.93	May.....	2.52	2.72	2.88			
Mar.....	2.27	2.58	June.....	2.61	2.94	June.....	2.54	2.70	2.90			
Apr.....	2.30	2.60	July.....	2.61	2.95	July.....	2.47	2.62	2.89			
May.....	2.31	2.61	Aug.....	2.70	2.94	Aug.....	2.48	2.60	2.87			
June.....	2.33	2.62	Sept.....	2.71	2.95							
July.....	2.34	2.65	Oct.....	2.74	3.01							
Aug.....	2.33	2.61	Nov.....	2.71	2.98							
Sept.....	2.36	2.64	Dec.....	2.75	2.97							
Oct.....	2.38	2.67										
Nov.....	2.38	2.67	1953-Jan.....	2.80	3.02							
Dec.....	2.39	2.67	Feb.....	2.83	3.07							
			Mar.....	2.89	3.12							
1951-Jan.....	2.39	2.66										
Feb.....	2.40	2.66										
Mar.....	2.47	2.76										
Weekly series - averages of daily series for weeks ending -												
Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds due or callable - 1/	Moody's Aaa corporate bonds 3/				
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years					
Daily series - unweighted averages												
1954-Mar. 5...	2.53	2.72	2.89	1954-May 7	2.48	2.69	2.87	1954-July 2	2.51	2.67	2.90	
12...	2.52	2.74	2.86	14	2.32	2.71	2.87	9	2.49	2.64	2.90	
19...	2.49	2.73	2.85	21	2.54	2.72	2.88	16	2.46	2.62	2.89	
26...	2.50	2.74	2.85	28	2.56	2.74	2.89	23	2.46	2.61	2.88	
Apr. 2...	2.50	2.73	2.85	June 4	2.58	2.74	2.91	30	2.45	2.60	2.88	
9...	2.45	2.70	2.85		11	2.56	2.70	2.91	Aug. 6	2.44	2.59	2.87
16...	2.48	2.72	2.85		18	2.53	2.68	2.90		2.47	2.59	2.87
23...	2.47	2.70	2.85		25	2.50	2.68	2.90		2.48	2.60	2.86
30...	2.46	2.69	2.87					27	2.49	2.61	2.87	
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.												

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. Yield for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

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

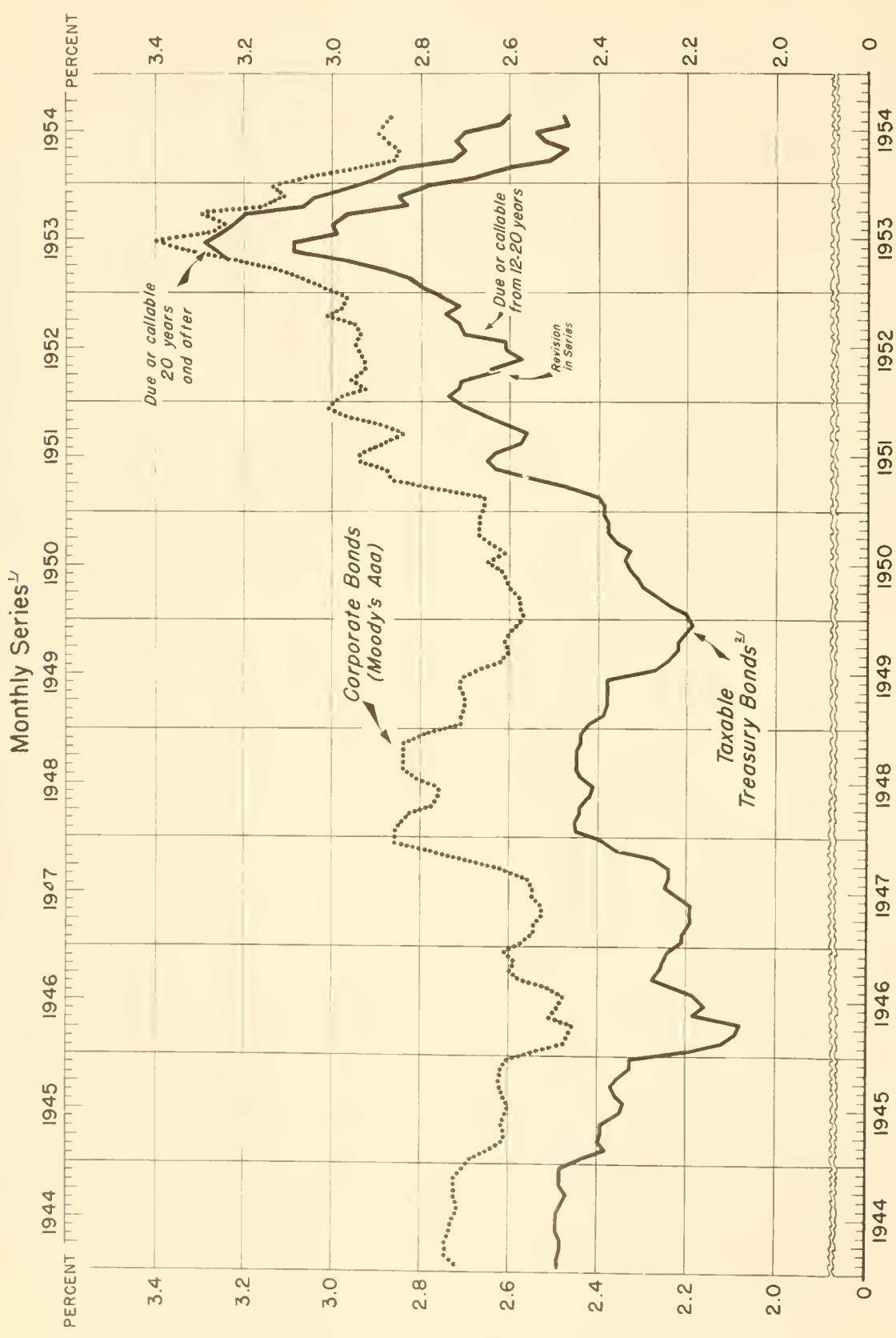
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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

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

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

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts ^{2/}	Total internal revenue collections	Corporation income and profits taxes	Total	Individual income tax and employment taxes				
						Individual income tax not with- held ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retire- ment	Unemploy- ment insurance
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,587,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+91,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,685,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954.....	70,329,349 ^{5/}	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1954-January...		^{5/}	4,430,362	445,246	3,524,343	2,371,889		1,114,675		3,651
February..	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March....	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997		401,828	91,159	5,377
April....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June....	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310
July 6/....	2,849,431	-863	2,850,294	532,281	1,528,001	252,145	1,252,385		19,588	3,884

Fiscal year or month	Miscellaneous internal revenue							Excise taxes			
	Total miscellaneous internal revenue	Capital stock tax ^{7/}	Estate and gift taxes	Total excise taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes ^{8/}		Miscel- lanous taxes ^{8/}	
1947.....	8,063,854	1,597	779,291	7,282,966	2,474,756	1,237,768	79,978	1,939,621		1,550,842	
1948.....	8,311,003	1,723	899,345	7,409,935	2,255,320	1,300,280	79,466	2,119,157		1,655,711	
1949.....	8,381,115	6,138	796,538	7,578,840	2,210,601	1,321,875	72,828	2,220,744		1,752,792	
1950.....	8,304,892	266	706,226	7,598,399	2,219,196	1,328,464	84,648	2,245,182		1,720,908	
1951.....	9,433,328	-	729,730	8,703,598	2,546,807	1,380,396	93,107	2,840,690		1,842,598	
1952.....	9,804,112	-	833,147	8,970,965	2,549,088	1,565,162	84,995	2,824,409		1,947,311	
1953.....	10,837,375	-	891,284	9,946,091	2,780,925	1,654,911	90,319	3,358,797		2,061,138	
1954.....	10,452,265	-	935,122	9,517,143	2,782,999	1,580,229	90,000	3,126,594		1,937,323	
1954-January....	460,772	-	65,454	395,318	165,610	123,405	11,895	45,184		49,224	
February..	1,402,271	-	85,813	1,316,458	181,401	110,993	5,933	757,495		260,636	
March....	748,870	-	119,423	629,447	223,896	134,778	6,128	60,201		204,442	
April....	573,145	-	96,470	476,675	226,619	129,854	6,138	49,751		68,313	
May.....	1,415,671	-	73,088	1,342,583	222,476	130,468	10,876	727,016		251,747	
June....	634,305	-	73,044	561,262	246,429	147,007	6,176	10,859		150,787	
July 6/....	790,011	-	76,597	713,415 ^{2/}	225,527	122,532	7,323	37,724		88,671	

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

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

^{2/} Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods 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 arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excise, these taxes are paid currently into Treasury depositories and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures

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

^{3/} Monthly and 1954 fiscal year 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. Other fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

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

^{5/} New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1. Figures for the month of January 1954 are not yet available on the new basis.

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

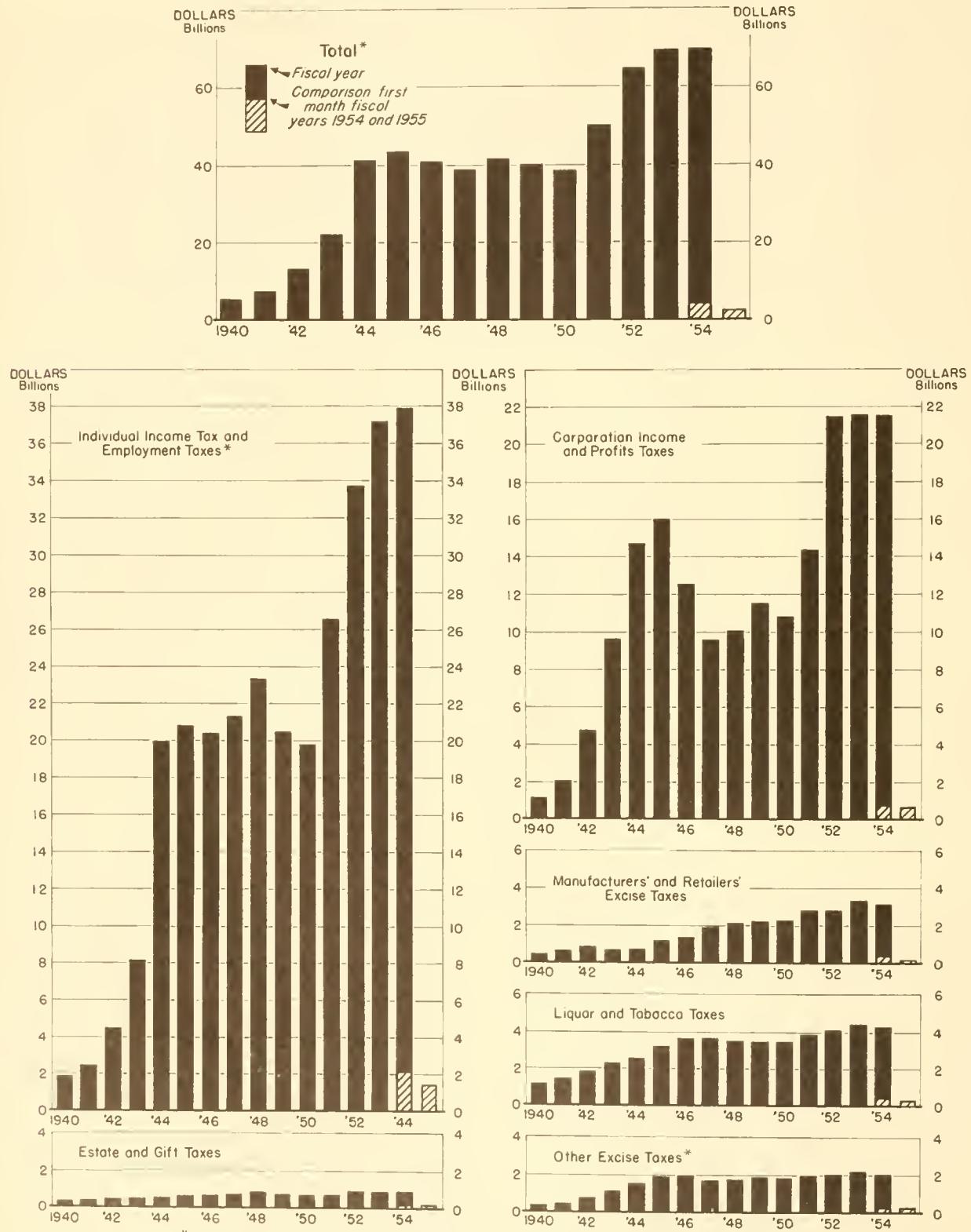
^{7/} Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

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

^{2/} Total includes the whole amount of undistributed depositary receipts for excise taxes.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



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

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/
(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1952	1953	1954	1954 (July 1953)	1955 (July 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	21,546,322	650,737	532,281
Individual income tax and employment taxes:					
Income tax not withheld 3/.....	11,545,060	11,603,942	10,946,578	324,338	252,145
Income tax withheld and old-age insurance: 4/					
Received with returns.....	21,313,072	24,748,526	26,085,633	1,792,397	1,615,020
Undistributed depositary receipts 5/.....	-	-	-	-	-362,635
Railroad retirement:					
Received with returns.....	620,622	628,969	605,221	3,091	10,116
Undistributed depositary receipts 5/.....	-	-	-	-	9,472
Unemployment insurance.....	259,616	273,182	283,882	4,789	3,884
Total individual income tax and employment taxes.....	33,738,370	37,254,619	37,921,314	2,124,615	1,528,001
Miscellaneous internal revenue:					
Estate tax.....	750,591	784,590	863,344	81,308	75,429
Gift tax.....	82,556	106,694	71,778	1,542	1,167
Excise taxes:					
Liquor taxes:					
Distilled spirits (imported, excise).....	187,479	204,794	230,566	17,169	15,752
Distilled spirits (domestic, excise).....	1,402,220	1,643,052	1,643,052	123,868	110,727
Distilled spirits, rectification tax.....	31,812	26,845	24,955	1,832	1,494
Wines, cordials, etc. (imported, excise).....	3,753	3,956	4,152	273	236
Wines, cordials, etc. (domestic, excise).....	60,621	70,579	74,527	4,209	5,727
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	16,402	8,021	7,149
Stamps for distilled spirits intended for export.....	28	24	31	3	1
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	1,088	71	51
Container stamps.....	12,080	13,349	13,013	962	806
Floor taxes.....	93,808	27,956	306	93	8
Fermented malt liquors.....	727,604	762,983	769,774	84,670	81,290
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	5,132	2,414	2,288
Total liquor taxes.....	2,549,088	2,780,925	2,782,999	243,585	225,527
Tobacco taxes:					
Cigars (large).....	44,760	46,277	45,576	3,741	3,342
Cigars (small).....	50	49	42	4	3
Cigarettes (large).....	12	7	5	1	*
Cigarettes (small).....	1,474,060	1,586,775	1,513,734	119,828	117,728
Snuff.....	4,796	3,821	3,925	272	211
Tobacco (chewing and smoking).....	22,817	17,244	16,249	1,322	1,196
Cigarette papers and tubes.....	913	717	695	93	51
Leaf dealer penalties, etc.....	2	1	*	*	*
Cigarette and cigar floor taxes.....	17,752	19	2	*	*
Total tobacco taxes.....	1,565,162	1,654,911	1,580,229	125,260	122,532
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	83,035	11,247	7,032
Playing cards.....	7,353	7,582	6,941	415	289
Silver bullion sales or transfers.....	86	97	24	1	3
Total stamp taxes.....	84,995	90,319	90,000	11,663	7,323
Manufacturers' excise taxes: 6/					
Lubricating oils.....	95,286	73,321	68,441	6,536	1,107
Gasoline.....	713,174	890,679	835,610	83,620	9,849
Tires and tubes.....	161,328	180,047	152,079	19,461	627
Automobile trucks and busses.....	147,445	210,032	149,914	15,416	1,011
Other automobiles and motorcycles.....	578,149	785,716	867,482	90,660	106
Parts and accessories for automobiles.....	164,135	177,924	135,248	15,210	4,411
Electrical energy 7/.....	53,094	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	97,415	8,913	544
Electric light bulbs and tubes.....	30,736	36,684	35,390	3,187	6
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	135,535	7,608	689
Photograph records.....	6,880	7,617	8,445	545	260
Musical instruments.....	9,412	11,048	9,191	497	175
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	75,059	9,573	298
Matchbooks.....	8,032	8,950	9,373	900	91
Business and store machines.....	48,515	50,259	48,992	4,616	387
Photographic apparatus.....	33,766	29,401	25,196	2,744	35
Sporting goods.....	10,501	15,845	12,766	1,989	464
Firearms, shells, and cartridges.....	10,679	12,148	10,266	1,621	2
Pistols and revolvers.....	1,172	983	975	91	*
Mechanical pencils, pens, and lighters 8/.....	4,880	11,938	10,885	746	818
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,688,262	273,933	20,880

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)
(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1952	1953	1954	1954 (July 1953)	1955 (July 1954)
Miscellaneous internal revenue - (Continued)					
Excise taxes - (Continued)					
Retailers' 6/					
Furs.....	51,436	49,923	39,036	1,659	664
Jewelry.....	220,339	234,659	209,256	19,018	8,468
Luggage.....	90,799	95,750	79,891	7,739	3,390
Toilet preparations.....	112,892	115,677	110,149	9,996	4,323
Total retailers' excise taxes.....	475,466	496,009	438,332	38,412	16,844
Miscellaneous taxes: 6/					
Sugar Act of 1937.....	78,473	78,130	73,885	6,357	1,580
Telephone, telegraph, radio, and cable facilities.....	395,434	417,940	412,508	41,662	22,264
Local telephone service.....	310,337	357,933	359,473	37,250	18,214
Transportation of oil by pipe line.....	26,881	28,378	30,106	1,958	2,340
Transportation of persons, etc.....	275,174	287,408	246,180	26,820	2,198
Transportation of property.....	388,589	419,604	396,519	39,469	14,448
Leasees of safe-deposit boxes.....	10,211	10,368	9,318	804	717
Admissions to theaters, concerts, etc.....	330,817	312,831	271,952	28,362	8,347
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	38,312	3,757	2,252
Club dues and initiation fees.....	33,592	36,829	31,978	3,520	4,442
Bowling alleys, pool tables, etc.....	3,597	3,411	3,233	1,190	1,083
Coin operated devices.....	18,023	16,505	14,610	6,226	5,239
Adulterated and process or renovated butter, and filled cheese.....	4	6	12	1	5
Narcotics, including marihuana and special taxes.....	915	929	918	181	207
Coconut and other vegetable oils processed.....	15,205	17,957	16,190	1,608	582
National Firearms Act.....	29	7	8	1	5
Diesel oil 2/.....	7,138	15,091	19,056	1,338	982
Wagering taxes 8/.....	5,345	10,475	9,558	1,254	887
All other, including repealed taxes not shown separately.	1,261	647	3,505	46	2,940
Total miscellaneous taxes.....	1,947,311	2,061,238	1,937,323	201,803	88,671
Total excise taxes:					
Received with returns and from sale of stamps.....	8,970,965	9,946,091	9,517,143	894,656	481,778
Undistributed depositary receipts 5/.....	-	-	-	-	231,637
Total miscellaneous internal revenue.....	9,804,112	10,837,375	10,452,265	977,506	790,011
Total internal revenue collections.....	65,009,393	69,686,509	69,919,901	3,752,858	2,850,294
Adjustment to budget receipts 10/.....	+625,502	+244,145	+409,448	-324,563	-863
Budget receipts from internal revenue 11/.....	65,634,894	69,930,655	70,329,349	3,428,295	2,849,431

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

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

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

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

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

5/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipt 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 less the amount received with returns.

In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Beginning July 1954, therefore, the totals are not strictly comparable with those for preceding periods.

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

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

8/ Effective November 1, 1951, under Revenue Act of 1951.

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

10/ See Table 1, footnote 2.

11/ New reporting basis beginning with the fiscal year 1954; 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 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/
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
								69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.72
1954.....	1,795	212	1,165	419	184.23
1953-December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65
April.....	1,783	209	1,158	417	183.58
May.....	1,787	210	1,160	417	184.17
June.....	1,795	212	1,165	419	184.23
July.....	1,793	213	1,161	419	183.74
August.....	1,801	214	1,165	421	183.68

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

MONETARY STATISTICS

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

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1953-December	22,029.5	3,837.0	14.8
1954-January	21,956.0	3,840.4	14.9
February	21,957.9	3,843.6	14.9
March	21,965.2	3,848.0	14.9
April	21,969.0	3,850.6	14.9
May	21,973.1	3,854.5	14.9
June	21,927.0	3,863.1	15.0
July	21,907.7	3,867.6 r	15.0
August	21,809.3	3,870.2	15.1

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

r Revised.

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

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

Source: Circulation Statement of United States Money.

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

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

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/		
1947.....	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4	
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6	
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0	
April.....	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6	
May.....	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5	
June.....	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1	
July.....	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6 r	
August.....	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2	

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

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

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

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

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

r Revised.

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	18.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.5	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.5	137.1	833.6	34.7	1,141.7	18.7
April.....	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May.....	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June.....	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July.....	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.5
August.....	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2

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; see the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June p.	-114.0r	-22.1r	-51.0r	28.9	-91.9r	-51.7r	-40.2
July p.	85.2	238.7	197.3	41.4	-153.4	-144.0	-9.5

1/ See Table 2, footnote 1.

2/ See Table 2, footnote 2.

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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		Payable in foreign currencies
		Foreign official	Other foreign	International		Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5
1954-January	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8
February	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1
March	12,048.5 1/	5,925.2	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0
April	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4
May	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9
June p.	12,203.7	6,303.5	4,211.8	1,633.0	55.4	967.1	171.4	672.7
July p.	12,401.0	6,422.2	4,284.1	1,647.7	47.0	1,111.1	178.3	812.6

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-

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

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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								
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases						
1935-41.....	396.8	3/	492.4	3/	-95.7	3/	2/	2/	2/	430.2	3/	-411.4	3/		
1942.....	164.2		138.5		25.7		2/	2/	2/	96.4		20.9			
1943.....	241.3		170.6		70.7		2/	2/	2/	151.6		194.6			
1944.....	513.6		268.2		245.3		2/	2/	2/	136.9		171.4			
1945.....	377.7		393.4		-15.7		2/	2/	2/	260.2		357.7			
1946.....	418.5		684.2		-269.7		2/	2/	2/	367.6		432.1			
1947.....	344.8		283.3		61.5		2/	2/	2/	226.1		376.7			
1948.....	282.4		330.3		-47.9		2/	2/	2/	369.7		514.1			
1949.....	430.0		333.6		96.4		2/	2/	2/	354.1		375.3			
1950.....	1,236.4		294.3		942.1		107.7	108.3	-.6	666.9		2.9			
1951.....	673.6		1,356.6		-683.0		120.0	141.6	-21.6	739.8		619.5			
1952.....	533.7		231.4		302.3		200.1	188.5	11.7	650.2		649.2			
1953.....	646.0		728.0		-82.0		212.8	197.4	15.3	589.1		533.9			
1954-January.....	33.7		38.0		-4.3		22.1	25.9	-3.9	46.7		45.7			
February.....	87.4		99.9		-12.6		17.8	22.0	-4.3	59.3		63.7			
March.....	55.0		22.1		32.9		21.9	21.0	.9	76.0		74.8			
April.....	65.2		30.0		35.2		20.1	20.4	-.2	91.9		76.1			
May.....	87.3		88.4		-1.2		17.9	20.0	-2.1	92.9		76.4			
June p.....	48.9		27.3		21.6		21.9	27.6	-5.6	85.2		72.3			
July p.....	33.4		24.3		9.1		35.7	18.9	16.8	97.0		81.6			

1/ Through 1949, includes transactions in corporate bonds.

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

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

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Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners
(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	4,008.2	3,152.6	855.5
1942.....	n.e.	n.e.	n.e.	n.e.	n.e.	n.e.	220.5	227.9	-7.4
1943.....	446.4		372.2		74.2		19.8	3.5	469.6
1944.....	314.3		225.3		89.0		26.6	22.1	391.9
1945.....	318.1		347.3		-29.2		37.3	54.8	247.4
1946.....	755.9		490.4		265.5		65.2	65.6	-17.5
1947.....	658.7		634.3		24.5		57.1	42.6	14.6
1948.....	211.6		291.4		-79.8		81.7	96.7	-15.0
1949.....	321.2		311.5		9.8		88.8	70.8	18.0
1950.....	589.2		710.2		-121.0		173.8	198.2	-24.4
1951.....	500.4		801.0		-300.6		272.3	348.7	-76.4
1952.....	495.3		677.4		-182.1		293.9	329.6	-35.8
1953.....	542.5		621.5		-79.0		310.1	303.4	6.8
1954-January.....	58.6		234.4		-175.9		28.1	26.9	1.2
February.....	64.8		35.6		29.1		26.9	38.9	-12.0
March.....	46.8		82.6		-35.8		32.6	41.6	-9.0
April.....	54.3		80.0		-25.7		31.3	46.5	-15.2
May.....	37.3		34.3		3.0		29.5	56.1	-26.6
June p.....	53.2		43.1		10.0		28.7	79.0	-50.3
July p.....	46.0		51.6		-5.7		34.8	38.6	-3.8

n.e. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

	Calendar year				1954					
	1950	1951	1952	1953	February	March 1/	April	May	June p	July p
Europe:										
Austria.....	.2	*	.8	.8	.2	.2	.2	.1	.2	.1
Belgium.....	21.5	39.6	16.2	13.0	14.3	13.2	14.9	15.2	14.8	15.3
Czechoslovakia.....	*	*	*	*	*	-	*	-	*	*
Denmark.....	3.2	4.8	2.1	6.2	4.1	2.9	4.3	3.5	4.1	4.2
Finland.....	2.2	3.1	5.6	1.9	1.3	1.3	1.6	1.6	1.9	1.8
France.....	31.4	10.1	31.9	10.6	7.1	9.6	9.2	8.9	10.7	9.5
Germany, Federal Republic of.....	25.4	28.3	26.8	30.5	43.6	53.4	58.9	57.0	52.0	52.5
Greece.....	.2	.2	.2	1.3	1.4	1.5	2.0	1.9	1.8	2.6
Italy.....	20.7	10.3	17.8	18.8	17.5	13.7	14.4	14.4	15.3	16.7
Netherlands.....	3.4	5.0	4.4	8.6	9.4	13.1	7.9	8.8	11.9	9.3
Norway.....	1.4	2.5	1.9	1.0	1.6	1.3	1.4	1.3	1.3	1.5
Poland.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	.5	.8	.5	.6	.5	.4	.6	.6	.6	.7
Romania.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1.6	18.8	11.2	24.3	19.8	12.2	10.6	5.7	3.5	2.1
Sweden.....	6.9	5.4	2.5	2.7	1.7	1.4	2.2	1.9	2.4	2.7
Switzerland.....	8.7	11.2	7.1	17.9	16.1	12.8	12.5	10.7	12.1	14.6
Turkey.....	.9	.6	38.8	15.7	31.0	35.4	29.8	49.2	35.9	32.7
U.S.S.R.....	*	*	-	-	-	.1	-	-	-	-
United Kingdom.....	105.7	35.0	30.3	70.5	59.9	59.5	87.0	79.7	79.7	86.0
Yugoslavia.....	-	3.9	8.6	4.8	5.4	5.9	5.2	5.1	5.3	5.7
Other Europe.....	3.9	4.0	5.4	6.8	6.1	5.5	6.5	6.1	6.1	6.4
Total Europe.....	237.9	183.4	212.2	235.9	241.2	243.5	269.2	271.7	259.5	264.5
Canada.....	125.8	92.0	62.3	56.4	59.2	60.0	47.5	52.6	65.2	66.4
Latin America:										
Argentina.....	45.9	7.6	8.2	7.1	7.2	5.4	6.2	5.6	7.7	5.8
Bolivia.....	8.7	7.5	5.8	10.8	8.7	1.9	1.7	2.3	2.0	2.9
Brazil.....	78.0	185.0	356.4	125.1	116.7	117.3	117.4	129.1	164.2	278.0
Chile.....	6.8	24.8	26.4	22.6	20.1	19.9	19.6	18.5	12.2	21.0
Colombia.....	42.5	43.7	41.7	56.9	50.6	47.8	54.4	59.1	66.4	64.6
Cuba.....	27.6	32.3	32.5	51.2	62.2	58.4	55.2	55.9	56.8	56.9
Dominican Republic.....	1.9	1.8	1.6	1.9	1.8	1.6	2.2	2.4	2.5	2.4
Guatemala.....	2.6	3.8	4.2	4.1	3.4	2.6	3.2	3.0	2.9	3.0
Mexico.....	70.6	90.6	88.6	92.9	87.2	85.3	77.3	76.6	81.7	85.5
Netherlands W. Indies & Surinam.....	1.3	1.2	1.3	2.6	1.8	1.1	1.5	1.8	2.5	2.1
Panama, Republic of.....	3.1	3.0	6.5	4.6	6.2	7.1	7.4	6.2	7.7	8.5
Peru.....	11.0	11.8	14.8	20.2	17.2	14.7	16.4	15.2	16.0	15.7
El Salvador.....	6.8	9.5	9.1	8.2	7.4	5.5	5.0	4.1	4.6	5.4
Uruguay.....	8.0	10.5	14.3	3.7	3.3	2.1	2.7	3.2	6.3	3.9
Venezuela.....	49.4	41.7	36.7	41.6	38.8	38.9	45.7	47.7	44.5	51.6
Other Latin America.....	14.6	14.5	13.7	19.3	17.8	16.9	17.3	17.1	17.6	20.1
Total Latin America.....	378.8	489.3	662.0	472.7	450.4	426.4	433.3	447.9	495.8	627.3
Asia:										
China Mainland.....	18.2	{ 2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa.....		7.4	7.5	5.5	5.5	5.7	5.5	5.5	5.5	5.5
Hong Kong.....	3.0	3.1	1.2	3.1	2.2	2.2	3.2	3.4	3.1	3.6
Indonesia.....	16.2	13.4	4.3	3.7	3.2	4.1	3.9	5.1	3.5	3.4
Iran.....	.2	.3	.9	.8	.9	.7	.5	1.4	.6	.6
Israel.....	6.6	9.3	10.2	13.8	14.7	14.3	15.1	15.3	16.0	17.5
Japan.....	18.9	30.0	15.1	22.9	27.6	22.1	16.2	8.8	8.0	8.4
Korea, Republic of.....	12.1	12.2	12.5	25.6	31.7	32.8	30.6	36.7	38.6	33.3
Philippines.....	2/	2/	2/	2/	2/	.1	*	.1	.2	.2
Thailand.....	4.9	29.3	7.6	5.8	8.0	4.9	6.4	10.5	8.7	9.7
Other Asia.....	1.5	2.5	3.3	6.1	5.2	4.3	4.9	5.7	6.2	5.6
Total Asia.....	13.9	51.6	24.6	24.7	25.0	17.5	13.0	19.5	20.1	26.3
Other countries:	95.4	161.8	89.8	114.8	126.7	111.4	101.9	114.6	113.3	116.7
Australia.....	40.8	22.8	10.1	8.0	7.2	7.6	8.7	7.7	8.2	12.1
Belgian Congo.....	4.4	5.7	6.0	6.3	6.5	6.7	6.4	7.1	7.8	7.9
Egypt and Anglo-Egyptian Sudan.....	.3	.2	.5	.5	.5	1.3	.3	.5	.3	.2
Union of South Africa.....	7.3	6.7	2.0	2.4	5.1	4.5	5.5	5.8	5.9	5.3
All other.....	7.2	6.4	3.8	7.8	4.6	5.7	7.0	7.5	11.1	10.7
Total other countries.....	60.0	41.9	22.4	24.9	24.0	25.8	27.9	28.6	33.3	36.2
International.....	-	*	-	*	-	*	*	.1	*	-
Grand total.....	898.0	968.4	1,048.7	904.5	901.5	867.1	879.9	91.4	967.1	1,111.1

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

2/ Not reported separately prior to March 1954.

* Less than \$50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Calendar year				1954					
	1950	1951	1952	1953	February	March	April	May	June p	July p
Europe:										
Austria.....	18,435	-11,876	421	1,813	-210	30	-9	3,199	-4,797	-24
Belgium.....	12,611	5,655	488	-581	864	124	1,535	541	5,669	-331
Czechoslovakia.....	-113	-58	11	2	-	-10	14	-	-	-
Denmark.....	-32	401	48	1,800	736	82	94	130	-348	26
Finland.....	28	-80	-29	963	1,020	28	37	-16	-	-
France.....	197,765	5,969	5,460	-41,668	-16,167	21,379	36,064	2,217	1,481	2,962
Germany, Federal Republic of.....	486	-12	154	183	-30	-110	16	15	-19	-1
Greece.....	60	4	551	21	40	-16	20	-36	-18	30
Italy.....	-732	1,921	490	-481	-118	-376	84	-440	201	-24
Netherlands.....	-6,327	-22,174	-21,943	-21,319	-2,881	-3,664	-4,615	-3,393	-1,876	-1,583
Norway.....	36,722	-38,103	5,978	-4,542	136	245	133	113	21	-137
Poland.....	62	138	-89	41	-	29	-	-	-	-24
Portugal.....	-79	201	419	631	-1	-18	-33	-159	72	32
Rumania.....	-	-	1	2	-	-	-2	-	-52	-9
Spain.....	-925	56	491	-925	38	139	99	14	79	162
Sweden.....	-1,050	28	570	-521	-140	23	70	-75	-20	-128
Switzerland.....	19,004	45,897	50,729	57,086	78	2,259	10,543	5,427	-184	24,755
Turkey.....	1	84	63	-45	7	129	245	131	808	662
U.S.S.R.....	-103	-149	-	-8	-	-	-	-	-	-
United Kingdom.....	63,981	21,369	70,431	71,258	6,089	9,174	4,986	3,380	3,514	5,665
Yugoslavia.....	-155	-313	-3	-14	-149	-	-	-	-35	-
Other Europe.....	8,254	287	-1,798	-1,373	-371	774	455	-273	91	668
Total Europe.....	347,493	9,245	111,467	62,323	-11,059	30,221	49,736	10,775	4,587	32,761
Canada.....	458,236	-595,495	191,647	-120,617	-6,736	-307	-5,150	-34,284	-8,272	-3,515
Latin America:										
Argentina.....	-1,389	-962	1,268	1,138	-102	-107	139	-61	248	-95
Bolivia.....	83	338	358	119	1	-43	-21	41	83	20
Brazil.....	-104	1,550	281	638	-194	176	-11	67	42	-72
Chile.....	-710	637	412	1,115	-77	388	372	262	113	212
Colombia.....	-1,150	510	-836	-1,519	33	-46	-52	-82	44	-143
Cuba.....	24,641	6,051	170	19,385	-143	-786	1,617	9,301	28,255	13,715
Dominican Republic.....	213	1,785	409	-1,029	267	121	-67	-114	49	169
Guatemala.....	154	-425	6	-1,170	13	-	9	-75	-665	36
Mexico.....	480	2,501	2,592	-886	-288	-525	316	1,110	-980	311
Netherland W. Indies & Surinam.....	-356	3,066	436	873	-153	-100	-407	3	-21	-78
Panama, Republic of.....	89	764	-6,532	-2,424	-2,843	-384	538	1,783	940	1,721
Peru.....	373	-84	96	664	87	-172	-11	-120	233	-7
El Salvador.....	10,893	-10,921	65	21	31	3,663	-	-7	-137	103
Uruguay.....	-5,048	2,558	2,680	3,450	33	-37	351	1,835	1,404	-313
Venezuela.....	1,068	4,213	1,594	1,443	-510	460	168	897	983	60
Other Latin America.....	874	2,309	1,687	3,041	898	612	402	17	775	155
Total Latin America.....	30,111	13,890	4,686	24,859	-2,947	3,220	3,343	14,775	31,180	15,794
Asia:										
China Mainland.....	-2,963	-153	-	-98	-153	-86	-175	-59	-19	13
Formosa.....	-	-	-	-203	893	-89	-151	207	-38	27
Hong Kong.....	2,337	7,014	1,313	-1,432	246	663	484	607	43	680
India.....	-317	-648	42	141	-503	20	7	3	9	15
Indonesia.....	-267	252	-69	-49	-1	-31	23	31	9	-23
Iran.....	15	160	101	-57	-1	3	-	-1	-56	20
Israel.....	-1,552	-2,283	543	-94	-7	34	28	21	10	-12
Japan.....	-13,696	143	491	343	121	-202	245	81	111	45
Korea, Republic of.....	875	-2,068	1/	1/	-179	-1	-10	7	-	-
Philippines.....	-	-	-	-	-	-	-	35	-993	-34
Thailand.....	-	1,737	149	-180	93	3	-26	22	-3	10
Other Asia.....	247	599	-382	877	122	-152	-134	56	-21	14
Total Asia.....	-15,317	4,753	-9,535	70	-106	2	817	-230	108	644
Other countries:										
Australia.....	-88	82	-359	99	32	15	-6	48	2	84
Belgian Congo.....	71	14	2	14	-1	23	-17	-12	-	-10
Egypt and Anglo-Egyptian Sudan.....	156	-954	-499	123	5	1	-6	53	-18	-19
Union of South Africa.....	115	228	1,021	-993	-42	-37	700	67	-53	16
All other.....	2,433	-114	1,770	-222	-991	1,390	690	195	798	-20
Total other countries.....	2,687	-744	1,935	-889	-997	1,392	1,361	351	729	51
International.....	121,220	-15,938	14,744	22,741	653	524	638	21,790	531	-4,373
Grand total.....	944,430	-584,289	314,944	-11,513	-21,192	35,052	50,745	13,177	28,663	41,362

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

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

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

Country	Calendar year				1954					
	1950	1951	1952	1953	February	March	April	May	June p	July p
Europe:										
Austria.....	77	549	3,818	1,995	1	-	65	-2	-1,893	10
Belgium.....	2,167	-303	3,511	1,489	725	-444	-430	-2,174	1,133	1,216
Czechoslovakia.....	21	-25	-28	-11	-	-	-	-	-	-
Denmark.....	3,228	5,296	5,309	12,004	8,051	978	3,139	1,260	274	61
Finland.....	169	98	58	247	1	1	-33	3	2	12
France.....	-1,281	-4,133	4,904	5,395	152	-833	-225	-1,738	-319	-338
Germany, Federal Republic of.....	-431	13	-506	-162	60	23	919	65	207	-200
Greece.....	10	26	40	50	-	-1	-12	15	4	1
Italy.....	496	1,167	1,170	3,143	99	-147	86	193	193	560
Netherlands.....	-4,721	2,773	-8,702	-6,091	-4,085	-6,443	-11,285	-17,811	-11,456	-3,996
Norway.....	3,255	3,312	1,345	2,048	2,583	3,285	5,849	1,601	2,451	1,673
Poland.....	-6	-8	-364	-17	-	-	-	4	-	-4
Portugal.....	-1,293	-3,421	-318	286	81	-31	-46	-53	21	39
Romania.....	-	-	67	-73	-	-	-	-	-	-9
Spain.....	871	9,209	4,706	207	91	4	-10	25	102	30
Sweden.....	-599	961	-163	282	-885	-125	31	-15	36	-7
Switzerland.....	17,183	14,245	8,734	37,304	105	7,555	205	3,514	1,201	3,195
Turkey.....	50	47	6	-18	-5	-15	4	-97	-59	-7
U.S.S.R.....	5	-6	-	-	-	-	-	-	-	-
United Kingdom.....	-6,128	-2,047	-4,398	37,051	2,773	3,501	-4,153	-3,389	-1,937	328
Yugoslavia.....	-135	-19	-2	-1	121	-	-	-	-	-
Other Europe.....	502	806	752	1,131	822	1,025	12	-44	153	-316
Total Europe.....	13,440	28,500	19,939	96,259	10,690	8,321	-5,892	-18,643	-9,895	2,248
Canada.....	-189,968	-258,567	-141,019	-137,761	8,034	-53,158	-35,902	-948	-28,527	-17,987
Latin America:										
Argentina.....	597	-420	116	501	-75	137	62	16	-72	-127
Bolivia.....	50	134	78	54	-5	23	-60	38	-18	12
Brazil.....	7,511	7,054	6,984	7,189	337	564	363	1,067	926	391
Chile.....	2,660	5,388	2,163	1,562	99	141	-1	86	113	213
Colombia.....	1,916	5,239	1,714	1,245	-334	535	55	436	21	60
Cuba.....	12,365	1,281	5,239	3,089	-157	-398	-208	105	325	165
Dominican Republic.....	73	236	48	-1,007	36	14	-	8	13	-
Guatemala.....	25	66	168	127	-5	-38	93	-106	-100	-
Mexico.....	1,850	3,964	4,296	5,354	116	-171	260	285	56	501
Netherlands W. Indies & Surinam	-214	734	1,115	515	147	-116	84	14	57	28
Panama, Republic of.....	729	5,298	1,804	5,065	-241	219	-66	750	848	318
Peru.....	-107	-141	296	340	15	-36	255	-8	4	-6
El Salvador.....	556	750	441	2,137	-23	232	-368	1,160	16	191
Uruguay.....	1,730	2,210	-50	1,633	209	-236	418	59	370	267
Venezuela.....	1,306	309	775	496	-73	11	56	-73	41	238
Other Latin America.....	-1,209	1,714	145	6,299	35	404	799	92	43	175
Total Latin America.....	29,838	33,816	25,332	34,599	79	1,285	1,742	3,929	2,553	2,426
Asia:										
China Mainland.....	261	339	{ 535	353	-4	19	-	-	4	-15
Formosa.....	{	-	{ 1	-	-	-	-	9	-	-13
Hong Kong.....	1,168	8,681	1,492	2,358	66	173	-7	99	238	224
India.....	-35	102	109	140	-145	-4	-	-	3	-
Indonesia.....	10	2	4,869	136	3	-3	21	8	13	27
Iran.....	15	27	12	25	-	-	-	-1	5	-2
Israel.....	-374	-51,346	-46,757	-38,172	-3,995	-2,168	-1,715	-3,388	-5,040	-2,985
Japan.....	-13	-351	9,782	4,038	82	-77	-87	-14	129	-23
Korea, Republic of.....	1/	1/	1/	1/	1/	-	-	-	-	-
Philippines.....	-8	-45	14,324	28	-130	5	-6	14	8	-18
Thailand.....	-3	6,484	4,320	434	-636	-58	-179	-394	1	-285
Other Asia.....	-49	104	1,272	501	-9	-70	-190	-1	-29	39
Total Asia.....	972	-36,003	-10,042	-29,905	-4,758	-2,183	-2,463	-3,608	-4,674	-3,048
Other countries:										
Australia.....	10,858	3,054	2,519	25,959	1,091	788	831	400	151	8,941
Belgian Congo.....	11	25	-2	-11	-1	1	-	2	1	-
Egypt and Anglo-Egyptian Sudan.....	-73	222	-403	16	26	-1	-104	-	6	-
Union of South Africa.....	-7,083	624	-5,413	-5,107	-8,462	92	-84	-8	-8	-1,045
All other.....	185	4,013	9,280	4,956	-14	126	245	27	119	107
Total other countries.....	3,898	7,938	5,981	25,813	-7,360	966	888	421	269	8,003
International.....	-3,567	-152,673	-118,067	-61,236	10,485	58	688	-4,731	45	-1,092
Grand total.....	-145,387	-376,989	-217,876	-72,231	17,160	-44,711	-40,939	-23,580	-40,229	-9,450

1/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

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

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other		
Europe:											
Austria.....	273,117	271,639	219,181	-	52,458	1,478	1,474	-	4	-	
Belgium.....	99,333	55,464	32,322	2,114	21,028	43,638	39,241	1,679	2,718	231	
Czechoslovakia.....	621	306	294	-	12	315	315	-	-	-	
Denmark.....	79,539	72,314	37,952	34,100	262	7,194	6,070	370	754	31	
Finland.....	40,968	39,082	31,353	6,500	1,229	1,886	1,881	-	5	-	
France.....	414,843	359,639	175,805	171,500	12,334	54,296	50,492	2,863	941	908	
Germany, Federal Republic of.....	1,225,078	1,221,452	338,397	800,000	83,055	3,409	3,354	-	55	217	
Greece.....	104,535	97,743	74,715	23,000	28	6,792	6,302	490	-	-	
Italy.....	500,737	471,837	152,021	280,793	39,023	28,767	17,500	10,320	947	133	
Netherlands.....	252,780	229,519	82,570	139,238	7,711	23,258	19,063	4,069	126	3	
Norway.....	129,109	101,940	56,030	41,802	4,108	27,101	23,883	1,617	1,601	68	
Poland.....	1,674	1,292	1,268	-	24	382	358	22	2	-	
Portugal.....	83,847	60,486	59,381	-	1,105	23,356	23,342	-	14	5	
Rumania.....	7,881	6,632	6,626	-	6	1,240	1,240	-	-	9	
Spain.....	45,984	36,367	36,048	-	319	9,483	9,366	113	4	13	
Sweden.....	173,566	163,953	66,952	76,129	20,872	9,537	8,695	840	2	76	
Switzerland.....	679,605	552,459	348,255	116,259	87,945	125,376	113,350	4,034	7,992	1,770	
Turkey.....	6,204	2,463	2,453	-	10	3,741	3,741	-	-	-	
U.S.S.R.....	3,026	2,708	2,696	-	12	318	318	-	-	-	
United Kingdom.....	850,990	531,954	223,561	303,008	5,385	294,493	171,832	121,866	795	24,543	
Yugoslavia.....	6,419	5,753	4,910	-	843	666	666	-	-	-	
Other Europe.....	365,454	353,779	102,587	204,329	46,863	11,665	10,268	944	453	10	
Total Europe.....	5,345,310	4,638,781	2,055,377	2,198,772	384,632	678,391	512,751	149,227	16,413	28,138	
Canada.....	1,343,423	1,055,282	324,739	708,094	22,449	273,964	234,325	38,381	1,258	14,177	
Latin America:											
Argentina.....	191,075	148,498	146,191	218	2,089	42,546	42,490	50	6	31	
Bolivia.....	27,284	13,340	13,166	-	174	13,944	13,892	-	62	-	
Brazil.....	102,593	48,215	35,794	-	12,421	54,220	54,020	-	200	158	
Chile.....	78,926	39,368	39,333	-	35	39,558	39,528	10	20	-	
Colombia.....	214,974	164,392	163,607	-	785	50,569	50,368	191	10	13	
Cuba.....	295,960	220,716	152,514	65,226	2,976	75,230	72,758	2,018	454	14	
Dominican Republic.....	60,906	46,436	46,345	-	91	14,470	14,457	13	-	-	
Guatemala.....	40,390	17,981	11,897	2,500	3,584	22,409	22,210	182	17	-	
Mexico.....	236,771	110,073	108,514	-	1,559	126,543	119,619	6,900	24	155	
Netherlands W. Indies & Surinam.....	50,066	42,229	30,864	7,325	4,040	7,837	7,586	80	231	-	
Panama, Republic of.....	86,168	27,787	27,464	-	323	58,381	47,714	2,819	7,848	-	
Peru.....	69,161	22,394	22,334	-	60	46,763	42,779	156	3,828	4	
El Salvador.....	30,468	14,981	7,361	7,600	20	15,487	15,487	-	-	-	
Uruguay.....	104,102	59,921	54,690	20	5,211	44,157	39,248	-	4,909	24	
Venezuela.....	191,100	115,111	115,105	-	6	75,292	71,366	3,675	251	697	
Other Latin America.....	136,619	96,060	70,479	18,792	6,789	40,206	38,626	1,475	105	353	
Total Latin America.....	1,916,563	1,187,502	1,045,658	101,681	40,163	727,612	692,078	17,569	17,965	1,449	
Asia:											
China Mainland.....	36,236	28,653	27,949	452	252	7,583	7,583	-	-	-	
Formosa.....	37,980	33,761	33,606	155	-	4,219	4,219	-	-	-	
Hong Kong.....	63,729	27,751	26,699	-	1,052	35,901	35,164	17	720	77	
India.....	75,507	71,664	69,872	120	1,672	3,007	3,003	-	4	836	
Indonesia.....	81,867	80,188	56,400	20,420	3,368	1,679	1,679	-	-	-	
Iran.....	23,284	16,135	16,078	-	57	7,149	7,149	-	-	-	
Israel.....	36,024	32,808	32,363	-	445	3,216	3,204	3	9	-	
Japan.....	639,939	623,621	594,595	15,680	12,982	16,315	16,220	86	9	3	
Korea, Republic of.....	101,521	100,406	99,406	1,000	-	1,115	1,115	-	-	-	
Philippines.....	314,155	293,557	276,971	4,035	12,551	20,586	20,256	330	-	12	
Theiland.....	126,246	123,164	99,862	21,010	2,292	3,082	3,082	-	-	-	
Other Asia.....	211,152	175,663	151,530	20,029	4,104	35,321	34,885	60	376	168	
Total Asia.....	1,747,640	1,607,371	1,485,695	82,901	38,775	139,173	137,559	496	1,118	1,096	
Other countries:											
Australia.....	41,271	37,731	27,291	8,000	2,440	3,125	3,104	16	5	415	
Belgian Congo.....	45,520	44,690	26,410	16,095	2,185	830	531	-	299	-	
Egypt and Anglo-Egyptian Sudan.....	47,726	44,639	28,017	16,500	122	3,060	3,058	-	2	27	
Union of South Africa.....	37,918	33,214	8,545	22,900	1,769	4,499	4,488	6	5	205	
All other.....	102,077	83,143	73,488	355	7,300	20,716	17,202	16	3,498	218	
Total other countries.....	274,512	241,417	163,751	63,850	13,816	32,230	28,383	38	3,809	865	
International.....	1,745,163	1,743,260	218,872	1,518,266	6,122	1,903	403	1,500	-	-	
Grand total.....	12,372,611	10,473,613	5,294,092	4,673,564	505,957	1,853,273	1,605,499	207,211	40,563	45,725	

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

and application of funds, which are published in the "Treasury Bulletin".

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

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

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	99.0	86.3	12.8
With U. S. Treasury.....	1,132.7	615.7	517.0
Deposits with other Government corporations and agencies.....	26.7	26.7	-
Loans receivable:			
Government corporations and agencies.....	15,134.3	56.0	15,078.3
Others.....	18,743.8	9,806.8	8,937.0
Less: Reserve for losses.....	-254.6	-136.6	-118.0
Accounts and notes receivable:			
Government corporations and agencies.....	219.3	186.6	32.7
Others.....	1,573.0	181.8	1,391.2
Less: Reserve for losses.....	-36.5	-22.6	-14.0
Accrued assets:			
Interest on public debt obligations.....	9.0	8.4	.6
Government corporations and agencies.....	164.6	.1	164.5
Others.....	228.4	56.6	171.8
Less: Reserve for losses.....	-36.1	-.1	-36.0
Commodities, supplies and materials.....	4,297.3	3,870.6	426.6
Less: Reserve for losses.....	-928.5	-928.5	-
Investments:			
Public debt obligations of the United States.....	2,911.3	2,653.0	258.3
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	8.1	8.1	-
Capital stock and paid-in surplus of Government corporations.....	172.0	1.0	171.0
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-.1	635.0
International Monetary Fund - subscriptions.....	2,750.0	-.1	2,750.0
Other.....	63.6	63.1	.5
Less: Reserve for losses.....	-9.3	-9.3	-
Land, structures, and equipment:			
Held for use or sale.....	9,059.3	3,451.8	5,607.6
Less: Reserve for depreciation.....	-928.7	-969.9	-12.8
Acquired security or collateral.....	229.9	25.3	204.5
Less: Reserve for losses.....	-103.2	-10.8	-92.4
Deferred and undistributed charges.....	14.9	9.2	5.7
Other assets.....	228.1	139.4	88.7
Less: Reserve for losses.....	-22.5	-16.6	-5.9
Total assets.....	55,326.9	19,152.3	36,174.7

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies.....	71.8	4.1	67.7
Others.....	349.9	272.6	77.3
Accrued liabilities:			
U. S. Treasury.....	141.0	58.7	82.3
Other Government corporations and agencies.....	53.4	53.4	*
Others.....	302.4	171.5	130.9
Trust and deposit liabilities:			
Government corporations and agencies.....	203.7	59.9	143.8
Others.....	864.5	845.2	19.4
Bonds, debentures, and notes payable:			
U. S. Treasury.....	12,866.1	5,938.1	6,928.0
Other Government corporations and agencies.....	2,238.0	2,238.0	*
Others.....	1,052.2	971.8	80.4
Deferred and undistributed credits.....	228.0	151.5	76.6
Other liabilities (including operating and liability reserves).....	2,288.4	2,109.3	179.1
Total liabilities.....	<u>20,659.5</u>	<u>12,874.0</u>	<u>7,785.4</u>
CAPITAL			
United States interest:			
Interagency.....	172.0	1.0	171.0
Other.....	34,009.3	5,791.0	28,218.3
Total United States interest.....	<u>34,181.3</u>	<u>5,792.0</u>	<u>28,389.3</u>
Private interests.....	486.2	486.2	-
Total capital.....	<u>34,667.5</u>	<u>6,278.2</u>	<u>28,389.3</u>
Total liabilities and capital.....	<u>55,327.0</u>	<u>19,152.3</u>	<u>36,174.7</u>
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	36,295.5	4,985.9	31,309.6
Treasury loans to Government corporations and agencies 1/.....	12,866.1	5,938.1	6,928.0
Subtotal.....	<u>49,161.6</u>	<u>10,923.9</u>	<u>38,237.6</u>
Lees: Total Treasury loans as above 2/.....	-12,866.1	-	-12,866.1
Investment of United States.....	<u>36,295.5</u>	<u>10,923.9</u>	<u>25,371.6</u>
Earned surplus, or deficit (-), U. S. share.....	-2,114.2	806.1	-2,920.4
Book value of U. S. interest, including interagency items..	<u>34,181.3</u>	<u>11,730.1</u>	<u>22,451.2</u>
Interagency items:			
Amounts due to:			
Government corporations.....	85.4	66.8	18.6
Government agencies reporting.....	2,376.7	2,294.4	82.3
Government agencies not required to report.....	245.7	52.8	192.9
Total interagency liabilities.....	<u>2,707.8</u>	<u>2,414.1</u>	<u>293.8</u>
Amounts due from (-):			
Interagency proprietary interests.....	-172.0	-1.0	-171.0
Government corporations.....	-2,361.2	-66.8	-2,294.4
Government agencies reporting.....	-100.9	-18.6	-82.3
Government agencies not required to report.....	-224.9	-192.2	-32.7
Total interagency assets.....	<u>-2,859.0</u>	<u>-278.6</u>	<u>-2,580.4</u>
Book value of U. S. interest, after exclusion of interagency items.....	<u>34,030.1</u>	<u>13,865.5</u>	<u>20,164.5</u>

1/ Liabilities of individual corporations and activities (see Tables 2 and 3). * Less than \$50,000.

2/ An asset of the Treasury under "Loans receivable" (see Table 3).

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington			
		Commodity Credit Corporation	Federal Crop Insurance Corporation				Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
ASSETS										
Cash: 2/										
On hand and in banks.....	86.3	11.9	*	.8	.1	-	4.9	-	-	
With U. S. Treasury.....	615.7	22.0	26.5	2.6	*	4.6	.1	-	-	
Deposits with other Govt. corps. and agencies.....	26.7	-	-	-	-	-	-	-	-	
Loans receivable:										
Government corporations and agencies.....	56.0	26.1	-	-	-	-	-	-	-	
Others:										
To aid agriculture:										
Agricultural credit corporations.....	773.9	-	-	-	-	-	-	-	-	
Cooperative associations.....	304.0	-	-	-	-	-	-	-	-	
Crop, livestock, and commodity loans.....	2,337.3	2,337.3	2/	-	-	-	-	-	-	
Farm mortgage loans.....	15.9	-	-	-	-	-	-	-	-	
Other.....	35.9	30.6	2/	-	*	-	-	-	-	
To aid home owners: Mortgage loans, etc.....	2,404.8	-	-	-	-	-	-	-	-	
To aid industry:										
Railroads.....	9.9	-	-	-	-	-	-	-	-	
Other.....	205.2	-	-	-	*	-	-	-	13.1	
To aid States, Territories, etc.....	211.7	-	-	.1	-	-	-	-	-	
To aid financial institutions:										
Banks.....	2.8	-	-	-	-	-	-	-	-	
Insurance companies.....	3.7	-	-	-	-	-	-	-	-	
Mortgage loan companies.....	671.4	-	-	-	-	-	-	-	-	
Foreign loans:										
Guaranteed, held by lending agencies.....	89.5	-	-	-	-	-	-	-	-	
Other.....	2,714.3	-	-	-	-	-	89.5	3/	2,672.3	
Other loans (not otherwise classified).....	26.5	-	-	8.6	-	-	-	-	-	
Less: Reserve for losses.....	-136.6	-96.3	-	-	-	-	-	-	.2	
Total loans receivable (net).....	9,726.2	2,297.8	-	8.6	*	-	2,761.6	-	13.1	
Accounts and notes receivable:										
Government corporations and agencies.....	186.6	143.4	-	-	.1	2.3	*	-	-	
Others.....	181.8	117.8	7.8	*	.1	*	*	-	-	
Less: Reserve for losses.....	-22.6	-12.3	-2.4	-	*	-	-	-	-	
Total accounts and notes receivable (net).....	345.8	248.9	5.4	*	.2	2.4	*	-	-	
Accrued assets:										
Interest on public debt obligations.....	8.4	-	-	-	-	-	-	-	-	
Government corporations and agencies.....	.1	-	-	-	-	-	-	-	-	
Others.....	56.6	3.9	-	-	*	-	24.4	.1	-	
Less: Reserve for losses.....	-.1	-	-	-	-	-	-	-	-	
Total accrued assets (net).....	65.2	3.9	-	-	*	-	24.4	.1	-	
Commodities, supplies and materials:										
Held for use or sale.....	3,870.6	3,727.8	-	-	2.0	6.2	*	-	-	
Less: Reserve for losses.....	-928.5	-926.2	-	-	-	-	-	-	-	
Commodities, supplies and materials (net).....	2,942.2	2,801.6	-	-	2.0	6.2	*	-	-	
Investments:										
Public debt obligations of the United States.....	2,653.0	-	-	-	-	-	-	-	-	
Securities of Govt. corps. and agencies:										
Debentures (FHA and FICB).....	8.1	-	-	-	-	-	-	-	-	
Cap. stock and paid-in surpl. of Govt. corps..	1.0	-	-	-	-	-	-	-	-	
Other securities:										
Banks and trust companies - preferred stock....	30.3	-	-	-	-	-	-	-	-	
Other.....	32.8	-	-	-	-	-	-	-	-	
Less: Reserve for losses.....	-9.3	-	-	-	-	-	-	-	-	
Total investments (net).....	2,715.9	-	-	-	-	-	-	-	-	
Land, structures, and equipment:										
Held for use or sale.....	3,451.8	175.3	.3	-	5.3	11.2	.1	-	-	
Lees: Reserve for depreciation.....	-969.9	-44.9	-.3	-	-1.2	-5.0	-.1	-	-	
Land, structures, and equipment (net).....	2,481.8	130.4	-	-	4.1	6.2	*	-	-	
Acquired security or collateral.....	25.3	-	-	-	-	-	-	-	-	
Less: Reserve for losses.....	-10.8	-	-	-	-	-	-	-	-	
Acquired security or collateral (net).....	14.6	-	-	-	-	-	-	-	-	
Deferred and undistributed charges.....	9.2	8.1	-	*	*	-	-	-	-	
Other assets.....	139.4	25.2	-	-	.4	.1	2.2	-	-	
Less: Reserve for losses.....	-16.6	-14.6	-	-	-	-	-	-	-	
Other assets (net).....	122.8	10.6	-	-	.4	.1	2.2	-	-	
Total assets.....	19,152.3	5,535.1	31.9	12.0	6.8	19.4	2,793.4	-	13.2	

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington			
		Commodity Credit Corporation	Federal Crop Insurance Corporation				Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
LIABILITIES										
Accounts payable:										
Government corporations and agencies.....	4.1	.2	-	-	*	.1	*	*		
Others.....	272.6 <u>4/</u>	157.1	2.1	*	.1	.9	*	-		
Total accounts payable.....	276.8	157.3	2.1	*	.1	1.0	.1	*		
Accrued liabilities:										
U. S. Treasury.....	58.7	-	-	-	-	-	22.5	*		
Government corporations and agencies.....	53.4	-	-	-	*	-	-	-		
Others.....	171.5	144.8	-	*	.3	-	-	-		
Total accrued liabilities.....	283.6	144.8	-	*	.3	-	22.5	*		
Trust and deposit liabilities:										
Government corporations and agencies.....	59.9	13.1	.1	-	*	-	*	-		
Others.....	845.2	12.8	*	-	*	-	.5	-		
Total trust and deposit liabilities.....	905.1	25.9	.1	-	*	-	.5	-		
Bonds, debentures, and notes payable:										
U. S. Treasury.....	5,938.1	4,180.0	-	-	-	-	1,347.0	13.1		
Other Government corporations and agencies:										
Not guaranteed by the United States.....	2,238.0	-	-	-	-	-	-	-		
Others:										
Guaranteed by the United States.....	.4 <u>5/</u>	-	-	-	-	-	-	-		
Not guaranteed by the United States.....	971.4	-	-	-	-	-	-	-		
Total bonds, debentures, and notes payable.....	9,147.8	4,180.0	-	-	-	-	1,347.0	13.1		
Deferred and undistributed credits.....	151.5	11.9	6.9	1.1	-	-	.9	-		
Other liabilities (incl. oper. and liability res.)	2,109.3	2,007.5 <u>2/</u>	.1	-	.1	,1	91.9 <u>3/</u>	-		
Total liabilities.....	12,874.0	6,527.4	9.1	1.1	.6	1.1	1,462.9	13.1		
CAPITAL										
Paid-in capital:										
Capital stock.....	2,059.2	100.0	27.0	15.0	-	-	1,000.0	-		
Paid-in surplus.....	1,260.7	-	-	12.3	6.0 <u>6/</u>	4.9	-	-		
Expended appropriations.....	2,104.4	-	81.7	-	.8	-	-	-		
Total paid-in capital.....	5,424.3	100.0	108.7	27.3	6.8	4.9	1,000.0	-		
Earned surplus, or deficit (-):										
Legal reserves.....	188.6	-	-	-	-	-	-	-		
Reserves for contingencies.....	1,892.1	-	-	-	-	-	330.5	-		
Unreserved surplus, or deficit (-).....	-1,226.8	-1,092.3	-86.0 <u>7/</u>	-16.4	-.6	13.4	-	.1		
Total earned surplus, or deficit (-).....	853.9	-1,092.3	-86.0	-16.4	-.6	13.4	330.5	.1		
Total capital.....	6,278.2	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1		
Total liabilities and capital.....	19,152.3	5,535.1	31.9	12.0	6.8	19.4	2,793.4	13.2		
CONTINGENT LIABILITIES										
Guaranteed loans.....	27.9	-	-	-	-	-	-	-		
Other.....	2,677.3	222.1	-	-	.1	-	.6	-		
DISTRIBUTION OF CAPITAL										
United States owned:										
Capital stock.....	1,620.7	100.0	27.0	15.0	-	-	1,000.0	-		
Paid-in surplus.....	1,260.7	-	-	12.3	6.0	4.9	-	-		
Expended appropriations.....	2,104.4	-	81.7	-	.8	-	-	-		
Earned surplus, or deficit (-).....	806.1	-1,092.3	-86.0	-16.4	-.6	13.4	330.5	.1		
Total United States owned.....	5,792.0	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1		
Privately owned:										
Capital stock.....	438.5	-	-	-	-	-	-	-		
Earned surplus.....	47.7	-	-	-	-	-	-	-		
Total privately owned.....	486.2	-	-	-	-	-	-	-		
Total capital.....	6,278.2	-992.3	22.8	10.9	6.2	18.3	1,330.5	.1		
ANALYSIS OF INVESTMENT OF UNITED STATES										
Paid-in capital - United States owned.....	4,985.9	100.0	108.7	27.3	6.8	4.9	1,000.0	-		
Treasury loans to Government corporations.....	5,938.1	4,180.0	-	-	-	-	1,347.0	13.1		
Total investment of the United States.....	10,923.9	4,280.0	108.7	27.3	6.8	4.9	2,347.0	13.1		
Earned surplus, or deficit (-), U. S. share.....	806.1	-1,092.3	-86.0	-16.4	-.6	13.4	330.5	.1		
Book value of U. S. interest incl. interag. items	11,730.1	3,187.7	22.8	10.9	6.2	18.3	2,677.5	13.2		
Intergenoc items - net due to, or from (-):										
Government corporations.....	-1.0 <u>8/</u>	*	-	-	-	*	*	-		
Other Government agencies, excluding Treasury loans to Government corporations.....	2,136.5	-156.3	.1	-	*	-2.2	22.5	*		
Book value of U. S. interest excl. interag. items	13,865.5	3,031.4	22.8	10.9	6.2	16.1	2,700.0	13.2		

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Home and Home Finance Agency			
	Bank for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations			Home Loan Bank Board			
							Federal home loan banks	Federal Savings and Loan Insurance Corporation		
ASSETS										
Cash: 1/										
On hand and in banks.....	21.4	-	11.3	.5	.2	-	27.6	*		
With U. S. Treasury.....	1.9	.8	.2	.1	2.8	9.1	12.8	1.3		
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-	-		
Loans receivable:										
Government corporations and agencies.....	-	-	17.6	-	-	-	-	-		
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	773.9	-	-	-	-	-		
Cooperative associations.....	304.0	-	-	-	-	-	-	-		
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-		
Farm mortgage loans.....	-	15.9	10/	-	-	-	-	-		
Other.....	5.3	-	*.	-	-	-	-	-		
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-		
To aid industry:										
Railroads.....	-	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-	-		
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-		
To aid financial institutions:										
Banks.....	-	-	-	-	2.7	-	-	-		
Insurance companies.....	-	-	-	-	-	-	3.7	-		
Mortgage loan companies.....	-	-	-	-	-	-	671.4	-		
Foreign loans:										
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-	-		
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-		
Less: Reserve for losses.....	-3.7	-	*.	-	-2.7	-	-	-		
Total loans receivable (net).....	305.5	15.9	791.6	-	.1	-	675.1	-		
Accounts and notes receivable:										
Government corporations and agencies.....	*	-	-	-	*	6.7	*	*		
Others.....	*	.1	.3	*	.3	*	*	4.6		
Less: Reserve for losses.....	-	-	-	-	-	-	-	-		
Total accounts and notes receivable (net).....	*	.1	.3	*	.3	6.8	*	4.7		
Accrued assets:										
Interest on public debt obligations.....	.2	-	.2	.2	4.8	-	2.4	.7		
Government corporations and agencies.....	*	-	*	-	-	-	.1	-		
Others.....	3.0	.3	7.4	-	*	-	1.6	-		
Less: Reserve for losses.....	*	-	-	-	-	-	-	-		
Total accrued assets (net).....	3.1	.3	7.6	.2	4.9	-	4.1	.7		
Commodities, supplies, and materials:										
Held for use or sale.....	-	-	-	-	.1	*	-	*		
Less: Reserve for losses.....	-	-	-	-	-	-	-	-		
Commodities, supplies, and materials (net).....	-	-	-	-	.1	*	-	*		
Investments:										
Public debt obligations of the United States..	52.4	-	50.2	41.8	1,608.8	-	671.9	227.9		
Securities of Govt. corps. and agencies:										
Debentures (FMA and FICB).....	.5	-	-	-	-	-	7.6	-		
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-		
Other securities:										
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-		
Other.....	-	-	-	3.6	-	-	-	-		
Less: Reserve for losses.....	-	-	-	-	-	-	-	-		
Total investments (net).....	52.9	-	50.2	45.4	1,608.8	-	679.5	227.9		
Land, structures, and equipment:										
Held for use or sale.....	.3	-	.5	.2	*	-	*	.1		
Less: Reserve for depreciation.....	-3	-	-.5	-.2	-	-	-	-.1		
Land, structures, and equipment (net).....	.1	-	-	-	*	-	*	-		
Acquired security or collateral.....	1.4	*	*	-	8.0	-	-	-		
Less: Reserve for losses.....	-.2	-	*	-	-6.5	-	-	-		
Acquired security or collateral (net).....	1.2	*	-	-	1.4	-	-	-		
Deferred and undistributed charges.....	.3	*	.4	.1	*	-	.1	*		
Other assets.....	*	-	*	*	-	-	-	*		
Less: Reserve for losses.....	-	-	-	-	-	-	-	*		
Other assets (net).....	*	-	*	*	-	-	-	*		
Total assets.....	386.4	17.1	861.7	46.3	1,618.4	15.9	1,399.2	234.6		

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration Institute of Inter-American Affairs 2/	Housing and Home Finance Agency			
	Bank for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations			Home Loan Bank Board			
							Federal home loan banks	Federal Savings and Loan Insurance Corporation		
LIABILITIES										
Accounts payable:										
Government corporations and agencies.....	1.2	-	.2	-	*	-	-	-		
Others.....	*	.1	*	*	.6	15.0	2.6	-		
Total accounts payable.....	1.2	.1	.2	*	.6	15.0	2.6	-		
Accrued liabilities:										
U. S. Treasury.....	-	-	-	-	-	-	-	1.5		
Government corporations and agencies.....	*	*	.1	*	-	-	-	10.2		
Others.....	.8	-	4.9	.2	1.0	-	1.9	*		
Total accrued liabilities.....	.8	*	5.0	.2	1.0	-	1.9	11.8		
Trust and deposit liabilities:										
Government corporations and agencies.....	*	-	*	*	.2	-	*	*		
Others.....	.1	.1	.9	.1	.2	-	819.7	*		
Total trust and deposit liabilities.....	.1	.1	.9	.1	.4	-	819.7	*		
Bonds, debentures, and notes payable:										
U. S. Treasury.....	-	-	-	-	-	-	-	-		
Other Government corporations and agencies:										
Not guaranteed by the United States.....	17.6	-	8.1	-	-	-	-	-		
Others:										
Guaranteed by the United States.....	-	.4	-	-	-	-	-	-		
Not guaranteed by the United States.....	120.0	-	736.3	-	-	-	115.1	-		
Total bonds, debentures, and notes payable....	137.7	.4	744.4	-	-	-	115.1	-		
Deferred and undistributed credits.....	.3	-	.2	-	119.7	.2	-	8.3		
Other liabilities (incl. oper. and liability res.)	*	*	1.1	-	-	-	-	*		
Total liabilities.....	140.1	.6	751.8	.3	121.7	15.2	939.3	20.2		
CAPITAL										
Paid-in capital:										
Capital stock.....	167.9	11/	*	60.0	31.7	12/	-	420.5		
Paid-in surplus.....	-	-	2.8	-	-	15.6	-	-		
Expended appropriations.....	-	-	-	-	-	128.1	-	-		
Total paid-in capital.....	167.9	*	62.8	31.7	-	143.7	420.5	66.8		
Earned surplus, or deficit (-):										
Legal reserves.....	20.3	-	-	-	-	-	20.7	147.6		
Reserves for contingencies.....	8.1	-	17.0	-	1,496.7	-	3.2	-		
Unreserved surplus, or deficit (-).....	50.0	16.5	30.1	14.3	-	-143.0	15.5	-		
Total earned surplus, or deficit (-).....	78.4	16.5	47.0	14.3	1,496.7	14/	-143.0	39.4		
Total capital.....	246.3	16.5	109.8	46.0	1,496.7	.7	459.9	214.4		
Total liabilities and capital.....	386.4	17.1	861.7	46.3	1,618.4	15.9	1,399.2	234.6		
CONTINGENT LIABILITIES										
Guaranteed loans.....	-	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-	-		
DISTRIBUTION OF CAPITAL										
United States owned:										
Capital stock.....	150.0	*	60.0	31.7	-	-	-	66.8		
Paid-in surplus.....	-	-	2.8	-	-	15.6	-	-		
Expended appropriations.....	-	-	-	-	-	128.1	-	-		
Earned surplus, or deficit (-).....	70.0	16.5	47.0	14.3	1,496.7	-	-143.0	147.6		
Total United States owned.....	220.0	16.5	109.8	46.0	1,496.7	-	.7	214.4		
Privately owned:										
Capital stock.....	17.9	-	-	-	-	-	420.5	-		
Earned surplus.....	8.4	-	-	-	-	-	39.4	-		
Total privately owned.....	26.3	-	-	-	-	-	459.9	-		
Total capital.....	246.3	16.5	109.8	46.0	1,496.7	.7	459.9	214.4		
ANALYSIS OF INVESTMENT OF UNITED STATES										
Paid-in capital - United States owned.....	150.0	*	62.8	31.7	-	143.7	-	66.8		
Treasury loans to Government corporations.....	-	-	-	-	-	-	-	-		
Total investment of the United States.....	150.0	*	62.8	31.7	-	143.7	-	66.8		
Earned surplus, or deficit (-), U. S. share.....	70.0	16.5	47.0	14.3	1,496.7	-	-143.0	147.6		
Book value of U. S. interest incl. interag. items	220.0	16.5	109.8	46.0	1,496.7	.7	-	214.4		
Interagency items - not due to, or from (-):										
Government corporations.....	17.2	-	-9.5	-	-	-	-7.7	*		
Other Government agencies, excluding Treasury loans to Government corporations.....	1.2	*	.2	*	.2	-6.7	*	11.8		
Book value of U. S. interest excl. interag. items	238.4	16.5	100.6	46.0	1,496.9	-6.0	-7.7	226.2		

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company ^{17/}	Reconstruction Finance Corporation and certain affiliates ^{18/}			In liquidation by Reconstruction Finance Corporation ^{18/}		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association ^{16/}	Public Housing Administration ^{17/}		Regular lending activities	Assets held for the U. S. Treasury ^{19/}	War Damage Corporation (in liquidation)	Defense Homes Corporation ^{20/}		
ASSETS									
Cash: ^{1/}									
On hand and in banks.....	.2	*	5.8	.1	1.5	-	-	-	.1
With U. S. Treasury.....	8.0	22.1	38.2	196.8	-	-	-	-	265.7
Deposits with other Govt. corps. and agencies.....	-	-	-	-	25.4	1.0	-	.3	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	12.2	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	2,301.2	-	-	103.6	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	9.9	-	-	-	-	-
Other.....	-	-	-	191.0	-	-	-	1.1	-
To aid States, Territories, etc.....	-	187.3	-	24.3	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	*	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	-	-	-
Mortgage loan companies.....	-	-	-	*	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	42.0	-	-	-	-	-
Other loans (not otherwise classified).....	-	10.3	-	7.2 ^{21/}	.5	-	-	-	-
Less: Reserve for losses.....	-	-1.1	-	-32.0	-	-	-	-.6	-
Total loans receivable (net).....	2,301.2	196.5	-	346.1	12.7	-	-	.5	-
Accounts and notes receivable:									
Government corporations and agencies.....	3.0	-	.9	.2	2.0	-	14.2 ^{22/}	-	13.6
Others.....	1.6	2.1	3.8	.9	33.5	-	-	.1	8.7
Less: Reserve for losses.....	-	*	*	*	-7.8	-	-	*	*
Total accounts and notes receivable (net).....	4.6	2.1	4.6	1.1	27.7	-	14.2	.1	22.3
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	*	-	-	-	*	-	-	-	-
Others.....	7.5	3.8	-	4.0	.5	-	-	.1	*
Less: Reserve for losses.....	-	-.1	-	-	-	-	-	-	-
Total accrued assets (net).....	7.5	3.8	-	4.0	.6	-	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	13.5	-	92.4	-	-	-	28.7
Less: Reserve for losses.....	-	-	-.5	-	-1.1	-	-	-	-.7
Commodities, supplies, and materials (net).....	-	-	13.0	-	91.3	-	-	-	28.0
Investments:									
Public debt obligations of the United States.....	-	-	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	*	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps..	-	-	-	1.0	-	-	-	-	-
Other securities:									
Bank and trust companies - preferred stock....	-	-	-	30.3	-	-	-	-	-
Other.....	-	*	-	26.2	3.0	-	-	-	-
Less: Reserve for losses.....	-	-	-	-7.5	-1.8	-	-	-	-
Total investments (net).....	*	*	-	50.0	1.3	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	.4	159.9	705.0	.9	569.1	-	-	-	1,823.2
Less: Reserve for depreciation.....	-.2	-32.6	-282.5	-.6	-408.0	-	-	-	-193.5
Land, structures, and equipment (net).....	.2	127.3	422.5	.3	161.1	-	-	-	1,629.7
Acquired security or collateral.....	4.5	-	-	11.0	-	-	-	.4	-
Less: Reserve for losses.....	-	-	-	-4.0	-	-	-	*	-
Acquired security or collateral (net).....	4.5	-	-	7.0	-	-	-	.4	-
Deferred and undistributed charges.....	-	*	.2	-	-	-	-	-	-
Other assets.....	*	108.1	.4	-	2.8	-	-	-	-
Less: Reserve for losses.....	-	-.8	-	-	-	-	-	-	-
Other assets (net).....	*	106.3	.4	-	2.6	-	-	-	-
Total assets.....	2,326.3	458.1	484.7	605.3	324.1	1.0	14.2	1.3	1,945.9

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
June 30, 1954 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 11/	Reconstruction Finance Corporation and certain affiliates 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association 16/	Public Housing Administration 16/		Regular lending activities	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquidation)	Defense Homes Corporation 20/	Smaller War Plants Corporation	
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	*	*	1.2	.5	-	-	-	-	.6
Others.....		15.9	2.0	20.3	-	-	-	-	55.9
Total accounts payable.....		15.9	3.1	20.8	-	-	-	-	56.5
Accrued liabilities:									
U. S. Treasury.....	-	-	-	34.4	-	-	-	-	.3
Government corporations and agencies.....	23.5	*	17.9	.1	-	-	-	-	1.5
Others.....	1.0	.2	6.9	.1	-	-	-	-	9.4
Total accrued liabilities.....	24.5	.2	24.8	34.6	-	-	-	-	11.2
Trust and deposit liabilities:									
Government corporations and agencies.....	.1	-	.7	41.3	-	-	-	-	4.5
Others.....	7.6	*	1.0	1.7	-	-	-	-	.4
Total trust and deposit liabilities.....	7.7	*	1.7	43.0	-	-	-	-	4.9
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	215.0	-	154.0	-	-	-	-	29.0
Other Government corporations and agencies:									
Not guaranteed by the United States.....	2,212.2	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	2,212.2	215.0	-	154.0	-	-	-	-	29.0
Deferred and undistributed credits:	.4	.2	.2	.2	-	-	-	-	1.0
Other liabilities (incl. oper. and liability res.)	-	4.7	2.1	1.7	-	-	-	-	-
Total liabilities.....	2,244.8	236.0	31.9	254.3	-	-	-	-	102.6
CAPITAL									
Paid-in capital:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus.....	1.0	222.0	377.8	-	573.0	-	-	-	45.3
Expended appropriations.....	-	196.7	-	-	-	-	-	-	1,697.0
Total paid-in capital.....	21.0	419.7	377.8	100.0	573.0	1.0	10.0	38.2	1,742.4
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	-	-	-
Reserves for contingencies.....	35.7	-	-	1.0	-	-	-	-	-
Unreserved surplus, or deficit (-).....	24.8	-197.6	75.0	250.0	-248.9	-	4.2	-36.9	101.0 23/
Total earned surplus, or deficit (-).....	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Total capital.....	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
Total liabilities and capital.....	2,326.3	458.1	484.7	605.3	324.1	1.0	14.2	1.3	1,945.9
CONTINGENT LIABILITIES									
Guaranteed loans.....	28.4	2,426.1	-	27.9	-	-	-	-	-
Others.....				-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus.....	1.0	222.0	377.8	-	573.0	-	-	-	45.3
Expended appropriations.....	-	196.7	-	-	-	-	-	-	1,697.0
Earned surplus, or deficit (-).....	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Total United States owned.....	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
Privately owned:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	81.4	222.1	452.8	351.0	324.1	1.0	14.2	1.3	1,843.4
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	21.0	419.7	377.8	100.0	573.0	1.0	10.0	38.2	1,742.4
Treasury loans to Government corporations.....	-	215.0	-	154.0	-	-	-	-	29.0
Total investment of the United States.....	21.0	634.7	377.8	254.0	573.0	1.0	10.0	38.2	1,771.4
Earned surplus, or deficit (-), U. S. share.....	60.4	-197.6	75.0	251.0	-248.9	-	4.2	-36.9	101.0
Book value of U. S. interest incl. interag. items	81.4	437.1	452.8	505.0	324.1	1.0	14.2	1.3	1,872.4
Interagency items - net due to, or from (-):									
Government corporations.....	*	-	-	40.0	-25.4	-1.0	-14.2	-3.3	*
Other Government agencies, excluding Treasury loans to Government corporations.....	2,232.8	*	18.8	35.1	-14.3	-	-	-	-6.8
Book value of U. S. interest excl. interag. items	2,314.2	437.1	471.6	580.1	284.4	-	-	1.0	1,865.6

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1954
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster, Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration				
ASSETS								
Cash 1/								
On hand and in banks.....	12.8	.1	2.7	.1		3.0	-	
With U. S. Treasury.....	517.0	14.1	-	21.8	-	149.7	-	
Loans receivable:								
Government corporations and agencies.....	15,078.3	-	-	-	-	-	-	
Others:								
To aid agriculture:								
Agricultural credit corporations.....	.1	.1	-	-	-	-	-	
Cooperative associations.....	-	-	-	-	-	-	-	
Crop, livestock, and commodity loans.....	123.2	18.2	105.0	-	-	-	-	
Farm mortgage loans.....	631.3	630.6	-	-	-	-	-	
Other.....	2,167.6	-	-	2,164.0	-	-	-	
To aid home owners: Mortgage loans, etc.....	409.5	-	-	-	-	-	-	
To aid industry:								
Railroads.....	2.1	-	-	-	-	-	-	
Other.....	209.5	-	-	-	5.2	-	-	
To aid States, Territories, etc.....	120.6	-	-	-	-	-	-	
Foreign loans.....	5,160.9	-	-	-	-	-	-	
Other loans (not otherwise classified).....	112.2	-	-	-	-	-	.8	10.9
Less: Reserve for losses.....	-118.0	-89.4	-16.0	-2.8	-	-	-	-.8
Total loans receivable (net).....	23,897.2	559.4	89.1	2,161.1	5.2	-	.8	10.1
Accounts and notes receivable:								
Government corporations and agencies.....	32.7	*	-	-	-	7.2	-	-
Others.....	1,391.2	1.0	*	-	-	351.8	-	-
Less: Reserve for losses.....	-14.0	-.3	*	-	-	-	-	-
Total accounts and notes receivable (net).....	1,409.9	.7	*	-	-	359.0	-	-
Accrued assets:								
Interest on public debt obligations.....	.6	*	-	-	-	-	-	-
Government corporations and agencies.....	164.5	-	-	-	-	-	-	-
Others.....	171.8	59.1	2.4	98.3	-	1.7	.2	-
Less: Reserve for losses.....	-36.0	-35.4	-.5	-	-	-	-	-
Total accrued assets (net).....	300.8	23.7	1.8	98.3	-	1.7	.2	-
Commodities, supplies, and materials.....	426.6	-	-	-	-	45.2	-	*
Investments:								
Public debt obligations of the United States.....	258.3	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	171.0	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	2,750.0	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	3,814.8	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	5,607.6	2.5	-	.5	-	4,828.8	-	-
Less: Reserve for depreciation.....	-12.8	-.4	-	-	-	-	-	-
Total land, structures, and equipment (net).....	5,594.8	.1	-	.5	-	4,828.8	-	-
Acquired security or collateral:								
204.5	1.1	*	-	-	-	-	-	-
Less: Reserve for losses.....	-92.4	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	112.1	1.1	*	-	-	-	-	-
Deferred and undistributed charges.....	5.7	*	*	-	-	.5	-	-
Other assets.....	88.7	2.6	-.3	-	-	.6	-	-
Less: Reserve for losses.....	-5.9	-2.0	-.2	-	-	-	-	-
Total other assets (net).....	82.9	.7	.1	-	-	.6	-	-
Total assets.....	36,174.7	601.1	93.7	2,281.9	5.2	5,388.5	1.0	10.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration				
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	67.7	-	-	*	-	42.6	-	-
Others.....	77.3	-	-	.1	-	38.5	-	-
Total accounts payable.....	145.0	-	-	.1	-	81.0	-	-
Accrued liabilities:								
U. S. Treasury.....	82.3	-	-	-	-	-	-	-
Other Government corporations and agencies.....	*	*	-	-	-	-	-	-
Others.....	130.9	-	2.5	.5	-	122.0	-	-
Total accrued liabilities.....	213.2	*	2.5	.5	-	122.0	-	-
Trust and deposit liabilities:								
Government corporations and agencies.....	143.8	.6	-	.2	-	.5	.2	-
Others.....	19.4	1.3	-	*	-	2.5	-	-
Total trust and deposit liabilities.....	163.1	1.9	-	.2	-	3.0	.2	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	6,928.0	172.4	-	2,091.1	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by the United States.....	*	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	80.4	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	7,008.4	172.4	-	2,091.1	-	-	-	-
Deferred and undistributed credits.....	76.6	.3	*	*	-	.1	-	-
Other liabilities (including reserves).....	179.1	-	*	-	-	12.9	-	-
Total liabilities.....	7,785.4	174.6	2.5	2,092.0	-	219.0	.2	-
PROPRIETARY INTEREST								
Expended appropriations.....	31,309.6	542.7	154.6	224.9	5.2	5,169.5	25/	1.0
Excess of income, or expense (-), cumulative.....	-2,920.4	-116.1	-63.4	-35.1	-	-	-2	-1.6
Total proprietary interest.....	28,389.3	426.6	91.2	189.9	5.2	5,169.5	-	10.1
Total liabilities and proprietary interest.....	36,174.7	601.1	93.7	2,281.9	5.2	5,388.5	1.0	10.1
CONTINGENT LIABILITIES								
Guaranteed loans.....	545.8	-	-	-	-	.3	-	-
Other.....	65.5	62.5	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	31,309.6	542.7	154.6	224.9	5.2	5,169.5	-	1.0
Treasury loans to Government corporations.....	-5,938.1	26/	172.4	2,091.1	-	-	-	-
Net investment of United States.....	25,371.6	715.1	154.6	2,316.1	5.2	5,169.5	-	11.7
Excess of income, or expense (-).....	-2,920.4	-116.1	-63.4	-35.1	-	-	-2	-1.6
Book value of United States interest, including interagency items.....	22,451.2	598.9	91.2	2,281.0	5.2	5,169.5	-	10.1
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans..	-	-	-	-	-	-	-	-
Other Government agencies and corporations....	-2,286.7	.6	-	.2	-	35.9	.2	-
Book value of United States interest, after exclusion of interagency items.....	20,164.5	599.5	91.2	2,281.2	5.2	5,205.4	1.0	10.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Adminis- tration	Foreign Operations Administration		General Services Adminis- tration
	Puerto Rico Reconstruction Administration (in liquide- tion)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administra- tion (in liquidation)
ASSETS							
Cash: 1/							
On hand and in banks.....	.1	-	-	-	-	-	-
With U. S. Treasury.....	*	-	-	-	6.9	2.1	-
Loans receivable:							
Government corporations and agencies.....	-	12,866.1	27/	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations.....	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-
Other.....	3.5	-	-	.1	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-
To aid industry:							
Railroads.....	-	2.1	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-
To aid State, Territories, etc.....	-	1.9	-	-	-	-	85.6
Foreign loans.....	-	3,617.5	28/	-	-	1,543.5	-
Other loans (not otherwise classified).....	1.9	-	2.2	-	-	-	-
Less: Reserve for lessees.....	-1.4	-	-	-	-	-	-
Total loans receivable (net).....	4.1	16,515.0	2.2	.1	-	1,543.5	85.6
Accounts and notes receivable:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	*	1,000.0	29/	*	-	-	.2
Less: Reserve for lessees.....	*	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	1,000.0	*	-	-	-	.2
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	141.0	-	-	-	-	-
Others.....	.1	-	*	-	-	.4	.6
Less: Reserve for lessees.....	*	-	-	-	-	-	-
Total accrued assets (net).....	.1	141.0	*	-	-	.4	.6
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States....	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	150.0	-	-	-
Other securities:							
International Bank for Reconstruction and							
Development - stock.....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions...	-	2,750.0	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for lessees.....	-	-	-	-	-	-	-
Total investments (net).....	-	3,385.0	-	150.0	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	2.0	-	-	-	-	-	.3
Less: Reserve for depreciation.....	-.7	-	-	-	-	-	-
Total land, structures, and equipment (net).....	1.3	-	-	-	-	-	.3
Acquired security or collateral.....	-	3.7	-	*	-	-	-
Less: Reserve for lessees.....	-	-3.7	-	-	-	-	-
Total acquired security or collateral (net).....	-	-	-	*	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	-	-	-	3.5	-	-	-
Less: Reserve for lessees.....	-	-	-	-3.5	-	-	-
Total other assets (net).....	-	-	-	-	-	-	-
Total assets.....	5.5	21,041.0	2.2	150.1	6.9	1,545.9	86.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Adminis- tration	Foreign Operations Administration		General Services Adminis- tration
	Puerto Rico Reconstruction Administration (in liquida- tion)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administra- tion (in liquidation)
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	*	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total accounts payable.....	*	-	*	-	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-	*	-	.2	48.3	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Total accrued liabilities.....	-	-	*	-	.2	48.3	-
Trust and deposit liabilities:							
Government corporations and agencies.....	.1	141.0	-	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total trust and deposit liabilities.....	.1	141.0	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	2.1	-	5.5	1,197.3	-
Other Government corporations and agencies: Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	2.1	-	5.5	1,197.3	-
Deferred and undistributed credits:							
Other liabilities (including reserves).....	-	-	-	-	6.8	-	-
Total liabilities.....	.2	141.0	2.2	-	12.5	1,245.6	-
PROPRIETARY INTEREST							
Expended appropriations.....	62.0	20,900.0	30/	-	464.3	-	345.5
Excess of income, or expense (-), cumulative.....	-56.6	-	*	-314.1	-5.7	-45.1	-1,586.5
Total proprietary interest.....	5.4	20,900.0	*	150.1	-5.7	300.4	86.8
Total liabilities and proprietary interest.....	5.5	21,041.0	2.2	150.1	6.9	1,545.9	86.8
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	1.2	-	-	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	62.0	20,900.0	-	464.3	-	345.5	1,673.3
Treasury loans to Government corporations.....	-	-12,866.1	2.1	-	5.5	1,197.3	-
Net investment of United States.....	62.0	8,034.0	2.1	464.3	5.5	1,542.7	1,673.3
Excess of income, or expense (-).....	-56.6	-	*	-314.1	-5.7	-45.1	-1,586.5
Book value of United States interest, including interagency items.....	5.4	8,034.0	2.2	150.1	-.1	1,497.6	86.8
Interagency items - net amounts due to, or from (-): Agencies reporting, excluding Treasury loans....	-	-82.3	*	-	.2	48.3	-
Other Government agencies and corporations.....	.1	82.3	*	-150.0	-	-	-
Book value of United States interest, after exclusion of interagency items.....	5.5	8,034.0	2.2	.1	.1	1,545.9	86.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Housing and Home Finance Agency							Public Housing Administration program 31/	
	Federal Housing Adminis- tration	Office of the Administrator							
		Alaska housing program 31/	Community facilities service 31/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 32/	Prefabricated housing loans program 31/	Slum clearance program		
ASSETS									
Cash: 1/									
On hand and in banks.....	-	-	-	-	-	-	-	.1	
With U. S. Treasury.....	134.7	5.3	.4	2.1	-	1.1	5.9	.4	
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	2,212.2 33/	-	-	-	
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	
Cooperative associations.....	-	-	-	-	-	-	-	-	
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	
Farm mortgage loans.....	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	
To aid home owners: Mortgage loans, etc....	43.9	9.3	-	-	-	.6	-	7.6	
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	6.8	-	-	
To aid States, Territories, etc.....	-	-	1.0	-	-	-	32.1	-	
Foreign loans.....	-	-	-	-	-	-	-	-	
Other loans (not otherwise classified).....	-	-	-	49.5	-	-	-	2.3	
Less: Reserve for losses.....	-1.1	-.9	-	-.1	-	-.5	-.9	-	
Total loans receivable (net).....	42.8	8.3	1.0	49.4	2,212.2	6.9	31.2	9.9	
Accounts and notes receivable:									
Government corporations and agencies.....	*	-	-	-	-	-	-	-	
Others.....	4.8	-	.1	-	-	*	-	.1	
Less: Reserve for losses.....	-	-	-	-	-	-	-	*	
Total accounts and notes receivable (net).....	4.9	-	.1	-	-	*	-	.1	
Accrued assets:									
Interest on public debt obligations.....	.6	-	-	-	-	-	-	-	
Government corporations and agencies.....	-	-	-	-	23.5	-	-	-	
Others.....	-	.1	*	.5	-	.2	.7	*	
Less: Reserve for losses.....	-	*	-	*	-	*	*	-	
Total accrued assets (net).....	.6	.1	*	.5	23.5	.1	.6	*	
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-	
Investments:									
Public debt obligations of the United States.....	257.1	-	-	-	-	-	-	-	
Securities of Government corporations:									
Capital stock and paid-in surplus of									
Government corporations.....	-	-	-	-	21.0	-	-	-	
Other securities:									
International Bank for Reconstruction and									
Development - stock.....	-	-	-	-	-	-	-	-	
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-	-	
Other.....	.5	-	-	-	-	-	-	-	
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	
Total investments (net).....	257.6	-	-	-	21.0	-	-	-	
Land, structures, and equipment:									
Held for use or sale.....	2.1	-	19.3	-	-	-	-	.9	
Less: Reserve for depreciation.....	-1.2	-	-	-	-	-	-	*	
Total land, structures, and equipment (net).....	.9	-	19.3	-	-	-	-	.8	
Acquired security or collateral.....	188.2	-	-	-	-	.1	-	-	
Less: Reserve for losses.....	-88.6	-	-	-	-	-.1	-	-	
Total acquired security or collateral (net)....	99.6	-	-	-	-	*	-	-	
Deferred and undistributed charges.....	-	-	2.7	-	-	-	-	*	
Other assets.....	.1	-	-	-	-	*	-	-	
Less: Reserve for losses.....	-	-	-	-	-	*	-	-	
Total other assets (net).....	.1	-	-	-	-	-	-	-	
Total assets.....	541.1	13.7	23.5	51.9	2,256.7	8.2	37.7	11.4	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Housing and Home Finance Agency							Public Housing Administration Farm Security Administration program 31/	
	Federal Housing Adminis- tration	Office of the Administrator							
		Alaska housing program 31/	Community facilities service 31/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 32/	Prefabricated housing loans program 31/	Slum clearance program		
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	*	-	-	-	-	-	-	*	
Others.....	5.7	-	-	-	-	-	-	*	
Total accounts payable.....	5.7	-	-	-	-	-	-	*	
Accrued liabilities:									
U. S. Treasury.....	-	-	-	.4	23.5	.1	.3	-	
Other Government corporations and agencies.....	*	-	-	-	-	-	-	-	
Others.....	1.2	-	-	*	-	-	*	*	
Total accrued liabilities.....	1.2	-	-	.4	23.5	.1	.3	*	
Trust and deposit liabilities:									
Government corporations and agencies.....	1.0	-	-	-	-	-	-	-	
Others.....	9.0	-	-	-	-	-	-	.1	
Total trust and deposit liabilities.....	10.0	-	-	-	-	-	-	.1	
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	51.5	2,233.2	12.8	38.0	-	
Other Government corporations and agencies:									
Guaranteed by the United States.....	*	-	-	-	-	-	-	-	
Others: Guaranteed by the United States.....	80.4	-	-	-	-	-	-	-	
Total bonds, debentures, and notes payable....	80.4	-	-	51.5	2,233.2	12.8	38.0	-	
Deferred and undistributed credits.....	75.0	-	-	.1	-	-	.5	*	
Other liabilities (including reserves).....	142.4 ^{34/}	-	-	-	-	-	-	-	
Total liabilities.....	314.8	-	-	52.1	2,256.7	12.9	38.8	.1	
PROPRIETARY INTEREST									
Expended appropriations.....	15.2	14.0	39.6	-	-	-	19.4	40.0	
Excess of income, or expense (-), cumulative...	211.1	-.3	-16.1	-.2	-	4.7	-20.5	-28.7	
Total proprietary interest.....	226.3	13.7	23.5	-.2	-	4.7	-1.1	11.3	
Total liabilities and proprietary interest....	541.1	13.7	23.5	51.9	2,256.7	8.2	37.7	11.4	
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	-	
Other.....	3.0	-	-	-	-	-	-	-	
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	15.2	14.0	39.6	-	-	-	19.4	40.0	
Treasury loans to Government corporations.....	-	-	-	51.5	2,233.2	12.8	38.0	-	
Net investment of United States.....	15.2	14.0	39.6	51.5	2,233.2	12.8	57.4	40.0	
Excess of income, or expense (-).....	211.1	-.3	-16.1	-.2	-	4.7	-20.5	-28.7	
Book value of United States interest, including interagency items.....	226.3	13.7	23.5	51.3	2,233.2	8.1	36.9	11.3	
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	-	-	-	.4	23.5	.1	.3	*	
Other Government agencies and corporations...	1.0	-	-	-	-2,256.7	-	-	*	
Book value of United States interest, after exclusion of interagency items.....	227.3	13.7	23.5	51.8	-	8.2	37.2	11.3	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Housing and Home Finance Agency - (Continued)		Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended		
	Public Housing Administration - (Continued)			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program			
	Public war housing program 31/	Veterans' re-use housing program 31/							
ASSETS									
Cash: 1/									
On hand and in banks.....	1.4	*	1.0	-	2.8	-			
With U. S. Treasury.....	46.7	.1	*	1.0	1.8	80.3	*		
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-		
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-		
Cooperative associations.....	-	-	-	-	-	-	-		
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-		
Farm mortgage loans.....	-	-	-	.7	-	-	-		
Other.....	-	-	-	-	-	-	-		
To aid home owners: Mortgage loans, etc.....	-	-	.2	49.8	-	298.2	-		
To aid industry:									
Railroads.....	-	-	-	-	-	-	-		
Other.....	-	-	2.0	.3	-	-	-		
To aid States, Territories, etc.....	-	-	-	-	-	-	-		
Foreign loans.....	-	-	-	-	-	-	-		
Other loans (not otherwise classified).....	44.5	.1	-	-	-	-	-		
Less: Reserve for losses.....	-	.2	-.1	-	-	-	-		
Total loans receivable (net).....	44.3	.1	2.2	50.8	-	298.2	-		
Accounts and notes receivable:									
Government corporations and agencies.....	.6	-	-	-	*	-	-		
Others.....	5.1	1.1	*	22.8	.3	.2	-		
Less: Reserve for losses.....	-.3	-.6	-	-12.6	-	-	-		
Total accounts and notes receivable (net).....	5.4	.5	*	10.2	.3	.2	-		
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-		
Government corporations and agencies.....	-	-	-	-	-	-	-		
Others.....	.1	*	*	.1	-	.2	-		
Less: Reserve for losses.....	*	-	-	-	-	-	-		
Total accrued assets (net).....	.1	*	*	.1	-	.2	-		
Commodities, supplies, and materials.....	-	-	-	-	2.9	-	-		
Investments:									
Public debt obligations of the United States..	-	-	-	-	-	-	-		
Securities of Government corporations:									
Capital stock and paid-in surplus of									
Government corporations.....	-	-	-	-	-	-	-		
Other securities:									
International Bank for Reconstruction and									
Development - stock.....	-	-	-	-	-	-	-		
International Monetary Fund - subscriptions.	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-		
Less: Reserve for losses.....	-	-	-	-	-	-	-		
Total investments (net).....	-	-	-	-	-	-	-		
Land, structures, and equipment:									
Held for use or sale.....	688.5	9.1	-	-	3.9	-	-		
Less: Reserve for depreciation.....	2.6	-	-	-	-1.3	-	-		
Total land, structures, and equipment (net)...	685.9	9.1	-	-	2.6	-	-		
Acquired security or collateral.....	-	-	-	11.2	-	.2	-		
Less: Reserve for losses.....	-	-	-	-	-	-	-		
Total acquired security or collateral (net)...	-	-	-	11.2	-	.2	-		
Deferred and undistributed charges.....	.5	*	-	-	-	-	-		
Other assets.....	-	-	-	-	*	-	-		
Less: Reserve for losses.....	-	-	-	-	-	-	-		
Total other assets (net).....	-	-	-	-	*	-	-		
Total assets.....	784.3	10.0	3.2	73.3	10.5	379.1	*		

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

PP

Account	Housing and Home Finance Agency - (Continued)		Small Business Administration	Veterans' Administration			Defense Production Act of 1950, as amended		
	Public Housing Administration - (Continued)			Guaranteed loans to veterans	Veterans' canteen services	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture	
	Pub lic war housing program 31/	Veterans' re-use housing program 31/							
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	.1	*	-	-	*	-	-	17.5	
Others.....	4.6	.1	-	-	.6	-	-	-	
Total accounts payable.....	4.7	.1	-	-	.6	-	-	17.5	
Accrued liabilities:									
U. S. Treasury.....	-	-	-	-	-	3.1	-	-	
Other Government corporations and agencies.....	-	-	-	-	-	-	-	-	
Others.....	1.4	*	.2	-	.6	-	-	-	
Total accrued liabilities.....	1.4	*	.2	-	.6	3.1	-	-	
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	-	.1	-	-	-	
Others.....	.8	*	*	.8	.2	4.0	-	-	
Total trust and deposit liabilities.....	.8	*	*	.8	.3	4.0	-	-	
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	-	-	363.7	-	2.1	
Other Government corporations and agencies:									
Guaranteed by the United States.....	-	-	-	-	-	-	-	-	
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-	-	
Total bonds, debentures, and notes payable.....	-	-	-	-	-	363.7	-	2.1	
Deferred and undistributed credits.....	.3	*	*	.2	-	-	-	-	
Other liabilities (including reserves).....	-	.1	-	-	*	-	-	-	
Total liabilities.....	7.2	.2	.2	1.0	1.5	370.8	-	19.6	
PROPRIETARY INTEREST									
Expended appropriations.....	1,082.7	443.1	4.5	80.5	2.6	-	-	-	
Excess of income, or expense (-), cumulative.....	-305.6	-433.3	-1.5	-8.2	6.3	8.3	*	-19.6	
Total proprietary interest.....	777.1	9.8	3.0	72.3	8.9	8.3	*	-19.6	
Total liabilities and proprietary interest.....	784.3	10.0	3.2	73.3	10.5	379.1	*	*	
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	.5	-	
Other.....	-	-	-	-	-	-	-	-	
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	1,082.7	443.1	4.5	80.5	2.6	-	-	-	
Treasury loans to Government corporations.....	-	-	-	-	-	363.7	-	2.1	
Net investment of United States.....	1,082.7	443.1	4.5	80.5	2.6	363.7	-	2.1	
Excess of income, or expense (-).....	-305.6	-433.3	-1.5	-8.2	6.3	8.3	*	-19.6	
Book value of United States interest, including interagency items.....	777.1	9.8	3.0	72.3	8.9	372.1	*	-17.5	
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans..	-	-	-	-	-	3.1	-	-	
Other Government agencies and corporations....	-.5	*	-	-	.1	-	-	17.5	
Book value of United States interest, after exclusion of interagency items.....	776.6	9.8	3.0	72.3	9.0	375.2	*	*	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
ASSETS							Loan guarantees	Revolving fund 35/
Cash: 1/								
On hand and in banks.....	-	-	-	-	-	-	-	
With U. S. Treasury.....	6.6	4.5	*	1.9	5.3	.9	2.1	1.5 21.1
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	3.3	-	10.1	3.1	151.2	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-3.9	-	-
Total loans receivable (net).....	-	3.3	-	10.1	3.1	147.3	-	-
Accounts and notes receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	*	24.9
Others.....	-	*	-	-	-	-	*	2.8
Less: Reserve for lessees.....	-	-	-	-	-	-	-	-.1
Total accounts and notes receivable (net).....	-	*	-	-	-	-	*	.8 27.5
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	4.8	-
Less: Reserve for lessees.....	-	-	-	-	-	-	-	2.3
Total accrued assets (net).....	-	-	-	-	-	-	4.8	- 2.3
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	378.5
Investments:								
Public debt obligations of the United States.....	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of								
Government corporations.....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and								
Development - stock.....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	-	-	-	-	-	-	-	49.6
Less: Reserve for depreciation.....	-	-	-	-	-	-	-	4.5
Total land, structures, and equipment (net).....	-	-	-	-	-	-	-	45.0
Acquired security or collateral.....	-	*	-	-	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total acquired security or collateral (net).....	-	*	-	-	-	-	-	*
Deferred and undistributed charges.....	-	-	-	-	-	-	-	1.9
Other assets:								
Less: Reserve for lessees.....	-	-	-	-	-	-	-	81.7
Total other assets (net).....	-	-	-	-	-	-	-	-.2 81.5
Total assets.....	6.6	7.8	*	12.0	8.4	153.1	2.9	559.3

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

Account	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration Loan guarantees Revolving fund 35/
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	-	-	-	*	-
Others.....	-	-	*	-	-	-	*
Total accounts payable.....	-	-	*	-	-	*	*
Accrued liabilities:							
U. S. Treasury.....	-	-	-	.2	-	1.4	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	2.5
Total accrued liabilities.....	-	-	-	.2	-	1.4	-
Trust and deposit liabilities:							
Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	.7	-
Total trust and deposit liabilities.....	-	-	-	-	-	.7	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	-	15.0	-	149.5	-
Other Government corporations and agencies:							
Guaranteed by the United States.....	-	-	-	-	-	-	-
Others: Guaranteed by the United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	-	15.0	-	149.5	-
Deferred and undistributed credits:							
Other liabilities (including reserves):	6.6	4.5	-	-	5.4	*	-
Total liabilities.....	6.6	4.5	*	15.2	5.4	151.7	*
PROPRIETARY INTEREST							
Expended appropriations.....	-	3.3	-	-	3.0	-	-
Excess of income, or expense (-), cumulative.....	-	-	*	-3.1	-	1.4	2.9
Total proprietary interest.....	-	3.3	*	-3.1	3.0	1.4	2.9
Total liabilities and proprietary interest.....	6.6	7.8	*	12.0	8.4	153.1	2.9
CONTINGENT LIABILITIES							
Guaranteed loans.....	225.8	70.1	.1	-	142.0	14.2	91.6
Other.....	-	-	*	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	-	3.3	-	-	3.0	-	-
Treasury loans to Government corporations.....	-	-	-	15.0	-	149.5	-
Net investment of United States.....	-	3.3	-	15.0	3.0	149.5	-
Excess of income, or expense (-).....	-	-	*	-3.1	-	1.4	2.9
Book value of United States interest, including interagency items.....	-	3.3	*	11.9	3.0	150.9	2.9
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	-	-	.2	-	1.4	-
Other Government agencies and corporations.....	-	-	-	-	-	*	-
Book value of United States interest, after exclusion of interagency items.....	-	3.3	*	12.0	3.0	152.4	2.9

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

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

1/ Excludes unexpended balances of appropriated funds.

2/ Includes \$2,007.5 million guaranteed loans and certificates of interest held by lending agencies.

3/ Includes \$89.5 million guaranteed loans held by lending agencies.

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

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

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

7/ Includes deficit resulting from administrative expenses amounting to \$83.8 million.

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

9/ In accordance with Public Law 665, 83d Congress, approved August 26, 1954, the Institute shall, on and after July 1, 1954, be subject to the applicable provisions of the Budget and Accounting Act, 1921, as amended (31 U.S.C. 1), in lieu of the provisions of the Government Corporation Control Act, as amended (31 U.S.C. 841).

10/ Includes real estate sales contracts.

11/ Includes \$.1 million deposits to "Quarant Fund".

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

13/ Adjusted to give effect to provision for retirement of capital stock of \$10.2 million, which was deposited into miscellaneous receipts of the United States Treasury in July 1954.

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

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

16/ Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.

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

18/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities, except those carried on by the Corporation pursuant to Section 409 of the Federal Civil Defense Act of 1950 (64 Stat. 1257), and those carried on pursuant to the Defense Production Act of 1950, as amended (50 U.S.C. App. 2091-2094), which were transferred to the Secretary of the Treasury as of September 28, 1953, and as of the close of business on September 28, 1953, respectively. In accordance with the act approved July 30, 1953 (67 Stat. 230), certain activities of the Corporation were transferred to the Secretary of the Treasury for liquidation on July 1, 1954. Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, certain loans, securities, and other assets of the Corporation were transferred to the Export-Import Bank of Washington, the Federal National Mortgage Association, and the Small Business Administration.

19/ Represents assets held for the United States Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities sub-

sequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. The national defense, war, and reconversion activities consist of the synthetic rubber, tire, and abacs programs, and liquidating activities relating principally to the rental and disposal of World War II defense plants and facilities, the settlement of claims, and collection of receivables. In accordance with Executive Order No. 10539, dated June 22, 1954, the President authorized and directed the Secretary of the Treasury to organize a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). The corporation is known as the Federal Facilities Corporation. By Executive Order No. 10539, the President transferred the synthetic rubber and tire programs to the Federal Facilities Corporation, and the abacs fiber program to the General Services Administration, all effective at the close of business on June 30, 1954. On the same date, the Secretary of the Treasury took over the liquidation of the World War II assets, with the exception of the World War II assets which were transferred to the Export-Import Bank of Washington in accordance with Reorganization Plan No. 2 of 1954.

20/ The equity of the Reconstruction Finance Corporation in the net assets of this Corporation was transferred to the Federal National Mortgage Association effective at the close of business June 30, 1954, pursuant to Reorganization Plan No. 2 of 1954.

21/ Includes loans for national defense.

22/ Represents excess of unliquidated assets over liabilities transferred to the Reconstruction Finance Corporation (see footnote 20).

23/ Consists of net income from power operations of \$253.9 million and net expense of nonincome-producing programs of \$152.9 million.

24/ Figures in this column are shown on a preliminary basis.

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

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

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

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

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

30/ Includes subscriptions to International Monetary Fund and Bank and loan to the United Kingdom (see footnote 28).

31/ In accordance with Public Law 428, 83d Congress, approved June 24, 1954, a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of this activity.

32/ Pursuant to Public Law 560, 83d Congress, approved August 2, 1954, the functions of the Housing and Home Finance Administrator, including the function of making payments to the Secretary of the Treasury, under Section 2 of Reorganization Plan No. 22 of 1950, together with the notes and capital stock of the Federal National Mortgage Association held by the Administrator are transferred to the Federal National Mortgage Association.

33/ Represents advances made by the Administrator to the Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the United States Treasury.

34/ Includes \$127.8 million reserves for contingent losses, expenses, and other charges.

35/ Represents revolving fund, defense materials procurement activities.

* Less than \$50,000.

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