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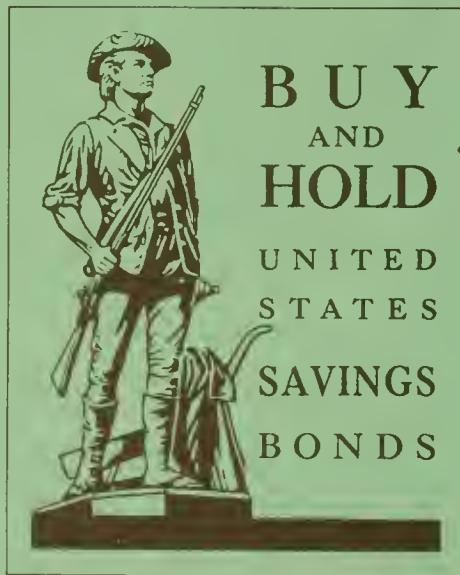
TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS

OFFICE OF THE COMMISSIONER

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TREASURY

BULLETIN



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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.

Treasury Financing Operations

Offering of 94-Day Tax Anticipation Bills

On March 4, 1954, the Treasury announced the offering on March 10 of \$1.5 billion of 94-day Treasury bills, Tax Anticipation Series. Tenders were opened on March 16, with payment to be made in cash on March 22. The bills were dated March 22 and will mature on June 24. They will be accepted at face value in payment of income and profits taxes due June 15, 1954; and to the extent they are not used for this purpose the face amount will be payable without interest at maturity. Taxpayers desiring to apply these bills in payment of June 15, 1954, taxes may surrender them to any Federal Reserve Bank or branch not more than fifteen days before June 15, 1954, and receive receipts therefor showing the face amount of the bills so surrendered. These receipts may be submitted in lieu of the bills on or before June 15, 1954, to the District Director of Internal Revenue for the district in which such taxes are payable.

Any of the \$5.9 billion of tax certificates maturing on March 22 which are not presented in

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

payment of taxes are to be paid off out of tax receipts and the proceeds of this offering of Treasury tax bills. Accordingly, as pointed out in the March 4 announcement, credit in Treasury tax and loan accounts could not be given to depositaries on subscriptions to the new bills.

It was stated at the same time that the decision to offer these tax bills postponed consideration of longer-term financing until later in the fiscal year.

Weekly 91-Day Bills Refunded

Maturities of 91-day Treasury bills in February totaled \$6.0 billion. They were refunded in four equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.031 percent for February 4; 0.893 percent for February 11; 1.024 percent for February 18; and 0.986 percent for February 25.

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/						Customs	Other receipts 2/	Gross receipts	Deductions			Net receipts			
	Income and profits taxes				Employment taxes 6/	Miscellaneous internal revenue	Total internal revenue			Appropriations to FOASI Trust Fund 8/	Appropriations to Railroad Retirement Account 9/	Refunds of receipts 10/				
	Corporation 2/	Individual, not withheld 2/ 3/ 4/	Withheld by employers	Total 2/												
1946.....	21,493	9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027				
1947.....	19,292	10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043				
1948.....	19,735	11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211				
1949.....	19,641	9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246				
1950.....	18,189	10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045				
1951.....	24,218	13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143				
1952.....	32,826	18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129				
1953.....	32,901	21,172	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218				
1954 (Est.)	22,809	11,149	22,284	5,530	11,182	72,954	590	2,313	75,857	4,600	640	2,988	67,628			
1955 (Est.)	20,264	10,158	20,165	50,587	6,417	11,194	590	2,453	71,241	5,469	640	2,491	62,642			
1953-July...	651	474	1,252	2,171	224	937	3,332	52	235	3,619	206	105	3,294 11/			
Aug....	326	79	3,499	3,385	626	955	4,966	47	140	5,153	519	65	4,475			
Sept....	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299	63	5,988			
Oct....	385	159	1,138	1,522	177	1,019	2,718	51	125	2,894	160	75	2,644			
Nov....	336	89	3,416	3,452	495	968	4,915	47	182	5,144	388	60	4,604			
Dec....	1,938	309	1,838	3,934	199	919	5,052	48	304	5,403	151	69	5,132			
1954-Jan....	490	2,122	904	3,433	105	749	4,287	39	293	4,619	84	13	4,458			
1954 to date	5,762	4,921	13,885	22,761	2,180	6,528	31,469	333	1,431	33,234	1,807	330	502	30,595		

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 12/	National defense and related activities	International finance and aid	Interest on the public debt 13/	Veterans' Administration 14/	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 15/	11,500	4,143 15/	5,211	6,469	6,467
1949.....	40,057 15/	12,158	6,016 15/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	5,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 16/	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1954 (Est.).....	70,902	42,442	5,695	6,525	4,190	12,051
1955 (Est.).....	65,570	38,271	5,250	6,800	4,165	11,085
1953-July.....	6,052 11/	3,890	558	237	369	998 11/
Aug....	5,948	3,519	437	205	351	1,436
Sept....	6,066	3,787	390	560	327	1,002
Oct....	5,462	3,647	313	354	340	808
Nov....	5,333	3,540	345	164	349	935
Dec....	6,336	3,465	609	1,294	376	592
1954-Jan....	5,058	3,001	474	245	343	994
1954 to date.....	40,256	24,849	3,126	3,061	2,455	6,766

Source: See Table 1.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Breakdown between corporation income and profits taxes and individual income tax not withheld was not made prior to July 1953.

3/ Monthly figures include old-age insurance tax on self-employment income, because this tax has not been separated currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

4/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes have not been separated currently from income tax withheld. Fiscal year figures exclude old-

age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

5/ Partly estimated beginning January 1951 (see footnote 8). Monthly figures will not add to this total (see footnotes 3 and 4).

6/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts" through December 1953, and thereafter are carried as trust account receipts under the Railroad Retirement Board. In the January entries, December contributions were deducted from budget receipts and added to these trust account receipts. Footnotes 7 and 8 on page 3 and footnotes 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense ^{11/}	Air Force ^{18/}	Army ^{19/}	Navy ^{20/}	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials ^{21/}	Other ^{22/}
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 ^{15/}	402	12,350 ^{15/}	15,370 ^{15/}	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1954 (Est.).....	42,442	450	15,600	14,201	11,300	*	-	-	770	121
1955 (Est.).....	38,271	570	16,209	10,201	10,598	*	-	-	585	108
1953-July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
November....	3,540	49	1,254	1,357	830	*	-	-	41	10
December....	3,465	37	1,519	837	984	*	-	-	75	13
1954-January....	3,001	33	1,119	852	952	*	-	-	35	10
1954 to date.....	24,849	266	9,121	8,527	6,505	*	-	-	359	71

Source: See Table 1.

Footnotes at end of Table 5.

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

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank ^{23/}	Credit to United Kingdom ^{24/}	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act ^{25/}			Other ^{28/}
							Economic and technical assistance ^{26/}	Military assistance ^{27/}	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 ^{15/}	-	465	1,700	881	161	134 ^{15/}	-	-	803
1949.....	6,016 ^{15/}	-	-60	-	1,333	279	4,043 ^{15/}	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	834	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.).....	5,695	-	88	-	22	-	1,263	4,200	-	123
1955 (Est.).....	5,250	-	-151	-	20	-	958	4,275	-	148
1953-July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September....	390	-	53	-	1	*	91	232	3	9
October.....	313	-	40	-	1	-	106	155	4	7
November....	345	-	39	-	1	-	88	198	4	15
December....	609	-	*	-	2	-	114	484	4	5
1954-January....	474	-	-37	-	1	-	118	385	3	3
1954 to date.....	3,126	-	225	-	10	*	691	2,103	24	72

Source: See Table 1.

Footnotes 1 through 6 on page 2 and footnotes 9 through 35 on page 4.

1/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

2/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and

collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld has been estimated only on a fiscal year basis. Beginning December 29, 1953, transfers of appropriations were suspended until adjustments amounting to \$25 million had been completed. Of the total adjustments, \$24 million were made in December and \$1 million in January.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 29/	Commerce 30/	Housing and home finance 31/	Postal deficit	Public works 32/	Reconstruction Finance Corporation 33/	Social security program 34/	Atomic Energy Commission	Miscellaneous 35/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1954 (Est.).....	12,051	2,924	498	-103	440	1,516	-366	1,669	2,200	3,272
1955 (Est.).....	11,085	2,523	421	-385	90	1,471	-238	1,525	2,425	3,253
1953-July.....	998 11/	254	37	-78	-	174	-18	214 11/	117	300
August.....	1,436	377	63	95	160	155	3	121	157	305
September.....	1,002	275	49	34	-	158	4	102	155	225
October.....	808	-12	72	-46	-	161	-6	210	208	220
November.....	935	302	31	-89	60	157	-7	123	95	264
December.....	592	-137	45	-32	-	140	-38	109	231	274
1954-January.....	994	309	18	-31	-	97	-1	172	142	290
1954 to date.....	6,766	1,369	315	-149	220	1,041	-64	1,050	1,105	1,879

Source: See Table 1.

Footnotes 1 through 6 on page 2, and footnotes 7 and 8 on page 3.

2/ Beginning 1952, amounts appropriated to the Railroad Retirement Account are equal to the amount of taxes under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538) covered into the Treasury (minus refunds) during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Appropriations prior to the fiscal year 1954 are included in budget expenditures as transfers to trust accounts.

10/ Interest on refunds is included in Table 5 under "Miscellaneous".

11/ Beginning with the fiscal year 1954, tax receipts appropriated to the Railroad Retirement Account are excluded both from net budget receipts and from budget expenditures (transfers to trust accounts), in conformity with their treatment in the 1954 Budget document. See also footnote 9.

12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disturbing 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 expenditures on the basis of interest paid by the Treasurer of the United States.

14/ Includes public works undertaken by the Veterans' Administration.

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

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

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

18/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

19/ Department of the Army expenditures, excluding the following: Those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; non-defense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 18).

20/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

21/ Not classified separately prior to 1947.

22/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Ad-

ministration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

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

24/ Under the Financial Agreement of December 6, 1945. Repayments have been received each year when due, beginning with December 31, 1951; aggregate payments to date have amounted to \$136 million principal and \$222 million interest.

25/ Act of October 10, 1951 (64 Stat. 373).

26/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

27/ Prior to July 1951, consists of expenditures for mutual defense assistance.

28/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds and loan for construction and furnishing of United Nations Headquarters.

29/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest development roads and trails, included in Table 5 under "Public works"; includes also expenditures of the Farm Credit Administration after it ceased to be part of the Department of Agriculture and became an independent agency.

30/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

31/ Housing and Home Finance Agency expenditures excluding those in Table 3 beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

32/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

33/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 31. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

34/ Figures relate to activities under the Social Security Act, Railroad Retirement Act, and Railroad Unemployment Insurance Act (see pages 6 and 7 in the February issue of the "Treasury Bulletin"). Beginning December 1953, the Railroad Unemployment Insurance Administration Fund is classified as a trust account under the Railroad Retirement Board, and expenditures of the Fund are excluded from budget expenditures.

35/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
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
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
1953-July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72
November.....	79	202	839	636	240	-8	-108
December.....	-131	78	627	549	150	-2	61
1954-January.....	-172	-190	237	427	-46	1	27

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

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

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

* Less than \$500,000.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
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	694	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
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
1953-July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22
December.....	627	344	53	122	36	3	39	30
1954-January.....	237	85	14	29	37	4	37	32

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. Begin-

ning January 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 6). The January figures include December transactions.

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
1953-July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9
November.....	636	271	41	105	45	5	34	20	115
December.....	549	277	41	128	47	6	35	32	-16
1954-January.....	427	276	40	178	47	6	33	34	-187

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 December 1953, 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, footnote 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.

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

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

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
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
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2
1953-July.....	61	80	87	7	-3	-	-4	4	-10
August.....	395	410	63	53	245	10	-	38	*
September.....	71	22	72	13	-54	-10	-4	-1	6
October.....	-76	-73	39	-26	-17	-10	-66	*	7
November.....	240	201	26	47	139	-10	-4	1	2
December.....	150	181	187	14	-2	-10	-3	3	-7
1954-January.....	-46	-342	-146	-28	-150	-10	-2	2	-9

Source: See Table 1.

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

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

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing							Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo									
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.						
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280			
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231			
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795			
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	525			
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918			
1954 (Est.).....	67,349	7,661	75,010	68,362	6,828	-25	7	75,172	-162	441			
1955 (Est.).....	62,345	8,550	70,895	63,140	7,610	-	-19	70,731	164	-164			
1953-July.....	3,262 2/	354 2/	3,615	5,839	627	-	-466	6,001	-2,386	6,456			
August.....	4,471	1,055	5,526	5,821	458	11	430	6,720	-1,193	127			
September.....	5,945	428	6,373	5,991	409	11	-117	6,294	78	-274			
October.....	2,635	315	2,950	5,388	606	-	-235	5,759	-2,809	457			
November.....	4,601	795	5,396	5,249	633	-	376	6,258	-862	1,659			
December.....	5,052	287	5,339	5,822	561	-60	-29	6,294	-956	-391			
1954-January....	4,407	195	4,602	4,901	419	-12	-559	4,749	-147	-386			
1954 to date....	30,372	3,428	33,801	39,010	3,713	-50	-599	42,075	-8,274	7,648			
										-626			
										34			

Source: Actual figures based on Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

1/ The U. S. 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).

2/ 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 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

4/ For treatment of appropriations of receipts to the Railroad Retirement Account, beginning with the fiscal year 1954, see Table 2, footnote 5.

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Lees: Noncash budget receipts			Reimbursement for administrative expenses 3/	Equals: Cash budget receipts 4/		
				Payments to Treasury by Government agencies						
				Interest	Repayment of capital stock and paid-in surplus 3/					
R. F. C.	Other									
1946.....	40,027	-970	155	90	27	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,145		
1950.....	37,045	-1	119	17	57	27	17	36,925		
1951.....	48,143	-1	255	20	149	65	21	47,887		
1952.....	62,129	-1	137	5	95	10	26	61,991		
1953.....	65,218	*	210	4	140	-	66	65,008		
1954 (Est.).....	67,629	-	280	2	205	-	73	67,349		
1955 (Est.).....	62,642	-	298	1	223	-	73	62,345		
1953-July.....	3,293 2/	*	31	1	28	-	2	3,262 2/		
August.....	4,475	*	3	-	*	-	3	4,471		
September.....	5,988	*	43	-	*	-	43	5,945		
October.....	2,645	*	10	-	8	-	2	2,635		
November.....	4,605	*	4	-	1	-	3	4,601		
December.....	5,132	*	80	-	78	-	2	5,052		
1954-January....	4,458	*	51	1	41	-	8	4,407		

Source: See Table 1.

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

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

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

5/ Beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account are excluded from net budget receipt and from budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Total budget expenditures 1/	Lees: Noncash budget expenditures										Equal: Cash budget expenditures	
		Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies			
		Total	On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities		
1946.....	60,703	3,281	435	22	567	1,927	281	-	-	118	18	57,422	
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	33,190	
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	32,482	
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	37,517	
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	36,977	
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	- 41,795	
1952.....	66,145	3,546	779	34	937	1,305	411	-68	-1	-	100	62,599	
1953.....	76,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	71,139	
1954 (Est.)..	70,902	2,540	525	43	1,196	162	423	-15	-1	-	207	- 68,362	
1955 (Est.)..	65,570	2,430	400	46	1,241	106	423	-10	*	-	224	- 63,140	
1953-July....	6,052 2/	213r	109	-	* 38 5/	38	-1	*	*	-	29	- 5,839	
Aug.....	5,948	128r	28	-	* 64	37	-1	*	*	-	*	- 5,821	
Sept....	6,066	76r	22	1	12	7	35	-1	*	-	*	- 5,991	
Oct.....	5,462	75r	*	5	27	4	33	-1	*	-	8	- 5,388	
Nov....	5,333	84r	41	*	1	5	36	-1	*	-	1	- 5,249	
Dec.....	6,336	513r	83	14	296	6	38	-1	*	-	78	- 5,822	
1954-Jan....	5,058	157	73	*	2	3	36	-1	*	-	43	- 4,901	

Source: See Table 1.

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

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

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

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

5/ See Table 2, footnote 5.

* Less than \$500,000.

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Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

Fiscal year or month	Total trust account receipts	Lees: Noncash receipts					Equals: Cash trust account and other expenditures 2/	Total trust account and other expenditures 2/	Lees: Noncash expenditures			Equals: Cash trust account expenditures			
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Net investments in Federal securities	By trust funds and accounts	By Government agencies 3/				
1946.....	7,722	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110 4,316			
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,382	147	568 3,270			
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904 2,944			
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258 3,328			
1950.....	6,669	2,623	280	1,383	358	2	4,046	6,570	-298	-405	69	37 6,868			
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246 3,807			
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77 4,947			
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56 5,138			
1954 (Est.)..	9,444	1,783	1,196	162	423	2	7,661	9,564	2,736	2,878	121	-263 6,828			
1955 (Est.)..	10,323	1,773	1,241	106	423	3	8,550	10,664	3,055	2,980	174	-99 7,610			
1953-July...	429	76 2/	*	38 5/	38	-	354 2/	664	37	80	-19	-24 627			
Aug....	1,158	103	*	64	37	2	1,055	858	400	410	-14	4 458			
Sept....	482	54	12	7	35	-	428	447	37	22	49	-34 409			
Oct....	378	64	27	4	33	-	315	597	-9	-73	-3	67 606			
Nov....	839	43	1	5	36	-	795	760	126	201	39	-113 633			
Dec....	627	340	296	6	38	-	287	758	197	181	-32	47 561			
1954-Jan....	237	42	2	3	36	-	195	409	-10	-342	297	36 419			

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. 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.

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

3/ 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.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

5/ See Table 2, footnote 5.
* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing
(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/		
	Public debt	Guar- anteed securi- ties	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts					
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/							
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439		
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389		
1948.....	-5,994	-16	-6,010	1,394	3,060	-59	-1,229	-4	-913	-10	559	-	123	-7,280		
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513		
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231		
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795		
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525		
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918		
1954 (Est.)	3,679	40	3,719	3,533	2,878	121	-15	-1	25	-	525	-	255	441		
1955 (Est.)	3,250	-6	3,244	3,544	2,980	174	-10	*	-	-	400	-	136	-164		
1953-July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456		
Aug....	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127		
Sept....	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274		
Oct....	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457		
Nov....	1,822	8	1,830	280	201	39	-1	*	-	*	41	-	108	1,659		
Dec....	-40	2	-39	291	181	-32	-1	*	60	*	83	-	-61	-391		
1954-Jan....	-320	-1	-320	38	-342	297	-1	*	12	*	73	-	-27	-386		

Source: See Table 1.

1/ 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 (-).

2/ See Table 1, footnote 1.

3/ 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 (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Total	Matured debt and debt bearing no interest			
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/		Total	Matured	Monetary Fund 3/	Other 4/
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525
Debt peak:											
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury. For current month detail by issuer, see "Treasury Survey of Ownership".

3/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription,

pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues										Special issue 3/		
		Marketable					Nonmarketable							
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series
							Bank eligible 1/	Bank restricted 1/						
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	427
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,586	49,636	166	59,045	51,357	5,560	1,793	325
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	316
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	369
1950.....	255,209	222,855	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	285
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526
1952.....	256,863	219,124	140,407	17,219	25,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288
Debt peak:														
Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	471
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450
1953-July....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194
Sept....	270,744	229,785	152,804	19,508	26,389	33,578	59,837	15,406	107	76,982	57,795	5,639	-	13,088
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927
Dec....	272,881	231,681	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

training purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

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	Poatal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,174	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	35	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
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December...	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10

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	Total public debt	Computed annual interest rate							Guaranteed securities 1/			
	Amount outstanding		Computed annual interest charge				Public debt										
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total	Bills 3/	Certificates	Notes	Treasury bonds	Non-marketable issues 4/	Special issue				
1946.....	268,578	268,111	5,357	5,351	1,995	1,996	1,773	.381	.875	1,289	2,307	2,567	2,448	1,410			
1947.....	255,197	255,113	5,376	5,374	2,107	2,107	1,871	.382	.875	1,448	2,307	2,593	2,510	1,758			
1948.....	250,132	250,063	5,457	5,455	2,182	2,182	1,942	1,014	1,042	1,204	2,309	2,623	2,588	1,924			
1949.....	250,785	250,762	5,606	5,606	2,236	2,236	2,001	1,176	1,225	1,375	2,313	2,629	2,596	2,210			
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684			
1951.....	252,879	252,852	5,710	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656			
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578			
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575			
1953-July.....	270,665	270,603	6,595	6,593	2,438	2,438	2,214	2,221	2,368	1,753	2,342	2,722	2,751	2,562			
August.....	271,207	271,145	6,622	6,620	2,443	2,443	2,221	2,187	2,450	1,753	2,342	2,723	2,750	2,561			
September	270,806	270,744	6,648	6,646	2,456	2,456	2,242	2,067	2,482	1,892	2,380	2,723	2,751	2,560			
October...	271,356	271,291	6,605	6,603	2,435	2,435	2,206	1,792	2,482	1,851	2,380	2,720	2,749	2,558			
November..	273,201	273,128	6,619	6,618	2,424	2,424	2,188	1,583	2,482	1,847	2,391	2,722	2,749	2,552			
December...	272,956	272,881	6,587	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			

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 GENERAL FUND

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Foreign Operations Administration	Public Housing Administration	Reconstruction Finance Corporation 5/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Other 8/
1946.....	11,673	1,301	-	-	-	360	9,205	-	-	57	750	
1947.....	11,946	510	-	516	-	347	9,966	-	-	56	550	
1948.....	2,789	440	-	971	-	362	2/	718	-	54	244	
1949.....	6,851	1,669	-	914	-	792	337	1,856	1,015	-	52	
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	130	
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	
Sept...	12,832	3,962	429	1,429	2,584	1,192	619	159	1,983	172	29	
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	
												321

Source: Daily Treasury Statement.

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

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

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

housing loans for educational institutions, beginning July 1951.

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

6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to Public Law 163, approved July 30, 1953.

7/ For Farmers' Home Administration program.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

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

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Assets					Liabilities	Balances in the general fund	
		Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depository institutions 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,703	160	243	1,006	-	12,993	305	470	
1947.....	3,730	1,023	232	1,202	-	962	310	422	
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	
1949.....	3,862	1,022	219	433	103	1,771	309	3,470	
1950.....	5,927	1,052	191	950	143	3,268	323	5,517	
1951.....	7,871	1,046	176	338	250	5,680	380	514	
1952.....	7,481	1,009	194	333	355	5,106	484	512	
1953.....	5,096	984	161	132	210	3,071	538	426	
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	
1953-July.....	9,115	999	146	548	181	6,690	550	374	
Aug....	8,113	993	158	496	96	5,825	545	374	
Sept....	7,854	1,002	161	642	183	5,255	611	376	
Oct....	5,481	988	169	662	185	2,892	586	355	
Nov....	6,292	487	164	451	81	4,545	566	369	
Dec....	5,014	484	160	346	131	3,358	536	437	
1954-Jan....	4,452	490	179	404	363	2,406	609	408	

Source: Daily Treasury Statement.

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

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1954
(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,287
Guaranteed securities (excluding those held by the Treasury).....	75
Total amount of securities outstanding subject to statutory debt limitation.....	274,362
Balance issuable under limitation.....	638

Source: Bureau of the Public Debt.

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

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,512	-	19,512
Certificates of indebtedness.....	26,386	-	26,386
Treasury notes.....	31,419	-	31,419
Treasury bonds - bank eligible.....	63,820	-	63,820
Treasury bonds - bank restricted 1/.....	13,398	-	13,398
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	154,535	96	154,631
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,736	-	57,736
Treasury savings notes.....	5,956	-	5,956
Depository bonds.....	412	-	412
Treasury bonds, investment series.....	12,889	-	12,889
Total nonmarketable.....	76,992	-	76,992
Special issues to Government agencies and trust funds.....	41,009	-	41,009
Total interest-bearing securities.....	272,536	96	272,632
Matured securities on which interest has ceased.....	348	6	354
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,352	-	1,352
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	263	263
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,403	459	1,862
Total public debt.....	274,287	561	274,849
Guaranteed securities: 2/			
Interest-bearing.....	74	-	74
Matured.....	1	-	1
Total guaranteed securities.....	75	-	75
Total public debt and guaranteed securities.....	274,362	561	274,924

Source: Bureau of the Public Debt.

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

1/ Issues which commercial banks may not acquire prior to specified dates

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re- stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call					First call	
1954									
Feb..	Bills..... 2-1/4% Certificates - 2/15/54-A	6,004 8,114	- -	-					
Mar..	Bills..... 1-3/8% Notes - 3/15/54-A 2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C	6,003 4,675 5,902	- - -	-	1957	Mar..	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- 2,997	927 -
Apr..	Bills.....	7,505	-	-		Apr..	1-1/2% Note - 4/1/57-EA	531	- -
June.	2% Bond - 6/15/52-54 2-1/4% Bond 4/ - 6/15/52-55 2-1/4% Bond 4/ - 6/15/54-56 2-5/8% Certificates - 6/1/54-B	5,825 1,501 681 4,858	- - - -	-		Oct..	1-1/2% Note - 10/1/57-E0	824	- -
Aug..	2-5/8% Certificates - 8/15/54-D	2,788	-	-		Total.....		4,352	927 -
Sept.	2-5/8% Certificates - 9/15/54-E	4,724	-	-	1958	Mar..	2-1/2% Bond - 3/15/56-58	-	- 1,449
Dec..	2% Bond 5/ - 12/15/51-55 2% Bond 6/ - 12/15/52-54 1-7/8% Notes - 12/15/54-B	- 8,662 8,175	510 - -	-		Apr..	1-1/2% Note - 4/1/58-EA	383	- -
	Total.....	75,417	510	-		June.	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63	4,245 -	- 919
						Oct..	1-1/2% Note - 10/1/58-E0	58	- -
						Dec..	2-1/2% Bond - 12/15/58	2,368	- -
						Total.....		7,054	919 1,449
1955									
Mar..	1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60	5,365 -	- 2,611	-	1959	Mar..	2-3/8% Bond - 3/15/57-59	- -	927 -
Dec..	2% Bond - 12/15/51-55 1-3/4% Notes - 12/15/55-B	- 6,854	- -	510 -		June.	2-1/4% Bond - 6/15/59-62	- 5,277	- -
	Total.....	12,219	2,611	510		Sept.	2-1/4% 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	- 3,466	- -
						Total.....		- 8,743	5,730
1956									
Mar..	2-1/2% Bond - 3/15/56-58	- 1,449	- -	-					
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	1960	Mar..	2-7/8% Bond - 3/15/55-60	- -	2,611 -
Sept.	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- 3,822	- -	-		Dec..	2-3/4% Bond - 12/15/60-65	- 1,485	- -
Oct..	1-1/2% Notes - 10/1/56-E0	550	-	-		Total.....		- 1,485	2,611
	Total.....	1,557	6,252	-					

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 January 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 matu- rity issues	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 - 9/15/67-72.....	-	1,891	-	6/15/62			
	Total.....	2,289	-	-		Dec..	2-1/2% Bond - 12/15/67-72.....	-	2,716	-			
								Total.....	-	3,825	-	12/15/62			
1962															
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	1968	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827			
	2-1/2% Bond - 6/15/62-67	-	2,116	-										
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,466	1969	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,754			
	Total.....	-	2,116	8,743			Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831			
								Total.....	-	-	7,586				
1963															
June..	2-3/4% Bond - 6/15/58-63	-	-	919	1970	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,720	2/1/54			
Dec...	2-1/2% Bond - 12/15/63-68	-	2,827	-										
	Total.....	-	2,827	919		1971	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,962	12/1/54			
1964															
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	1972	June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,891	6/15/62			
Dec...	2-1/2% Bond - 12/15/64-69	-	3,831	-		Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716			
	Total.....	-	7,586	-			Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,825	12/15/62			
								Total.....	-	-	8,432				
1965															
Mar...	2-1/2% Bond - 3/15/65-70	-	4,720	-	2/1/54	1978	June.	3-1/4% Bond - 6/15/78-83.....	-	1,606	-			
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485										
	Total.....	-	4,720	1,485		1983	June.	3-1/4% Bond - 6/15/78-83.....	-	-	1,606			
1966															
Mar...	2-1/2% Bond - 3/15/66-71	-	2,962	-	12/1/54										

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

1/ Excludes postal savings bonds.

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

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

4/ On January 27, 1954, it was announced that these bonds would be called on February 15, 1954, for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds issued on that date (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

5/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954, succeeding interest payment date.

6/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They 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 issues outstanding after new issues		
				Amount of bids accepted							
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange				
1953-Oct. 1.....	1953-Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3		
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0		
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1		
Oct. 22.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3		
Oct. 29.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0		
Nov. 5.....	Feb. 4..	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3		
Nov. 12.....	Feb. 11..	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7		
Nov. 19.....	Feb. 18..	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0		
Nov. 27.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6		
Dec. 3.....	Mar. 4..	91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4		
Dec. 10.....	Mar. 11..	91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6		
Dec. 17.....	Mar. 18..	91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8		
Dec. 24.....	Mar. 25..	91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1		
Dec. 31.....	Apr. 1..	91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5		
1954-Jan. 7.....	Apr. 8..	91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9		
Jan. 14.....	Apr. 15..	91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9		
Jan. 21.....	Apr. 22..	91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1		
Jan. 28.....	Apr. 29..	91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6		
Feb. 4.....	May 6..	91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3		
Feb. 11.....	May 13..	91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5		
Feb. 18 p.....	May 20..	91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7		
Feb. 25 p.....	May 27..	91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3		

Issue date	On total bids accepted -		On competitive bids accepted -				(Percent)	
	Average price per hundred	Equivalent average rate 2/	High		Low			
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
1953-Oct. 1	99.600	1.583	99.605	1.563	99.598	1.590		
Oct. 8	99.647	1.397	99.651	1.381	99.644	1.408		
Oct. 15	99.637	1.438	99.684	1.250	99.634	1.448		
Oct. 22.....	99.653	1.372	99.656 3/	1.361	99.652	1.377		
Oct. 29.....	99.692	1.220	99.697	1.199	99.688	1.234		
Nov. 5.....	99.670	1.306	99.710	1.147	99.663	1.333		
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499		
Nov. 19.....	99.638	1.433	99.655	1.365	99.635	1.444		
Nov. 27.....	99.628	1.488	99.675	1.300	99.625	1.500		
Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614		
Dec. 10.....	99.595	1.603	99.615 4/	1.523	99.589	1.626		
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701		
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717		
Dec. 31.....	99.602	1.574	99.607	1.555	99.601	1.578		
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.666	1.321		
Jan. 14.....	99.662	1.336	99.697	1.199	99.659	1.349		
Jan. 21.....	99.695	1.208	99.701	1.183	99.692	1.218		
Jan. 28.....	99.748	.998	99.756	.965	99.736	1.044		
Feb. 4.....	99.739	1.031	99.775	.890	99.734	1.052		
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910		
Feb. 18 p.....	99.741	1.024	99.795	.811	99.736	1.044		
Feb. 25 p.....	99.751	.986	99.795	.811	99.748	.997		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$200,000 at 99.684.

4/ Except \$300,000 at 99.638.

P Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
			(In millions of dollars)							
1/20/50	2/1/50	1-1/4% Note	-	10/1/51-A	1 yr 8 m	-	1,918	-	1,918	
2/17/50	{ 3/1/50	1-1/4% Note	-	7/1/51-B	1 yr 4 m	-	2,741	-	2,741	
3/20/50	{ 3/15/50	1-1/2% Note	-	3/15/55-A	5 yr	-	5,365	-	5,365	
4/1/50	4/1/50	1-1/4% Note	-	7/1/51-C	1 yr 3 m	-	886	-	886	
5/22/50	6/1/50	1-1/4% Note	-	7/1/51-D	1 yr 1 m	-	4,818	-	4,818	
6/23/50	7/1/50	1-1/4% Note	-	8/1/51-E	1 yr 1 m	-	5,351	-	5,351	
9/5/50	9/15/50	1-1/4% Note	-	10/15/51-F	1 yr 1 m	-	5,941	-	5,941	
9/18/50	10/1/50	1-1/4% Note	-	11/1/51-G	1 yr 1 m	-	5,253	-	5,253	
12/4/50	12/15/50	1-3/4% Notes	-	12/15/55-B	5 yr	-	6,854	-	6,854	
2/	4/1/51	1-1/2% Note	-	4/1/56-EA	5 yr	-	1,007 3/	-	1,007 3/	
6/4/51	6/15/51	1-7/8% Certificate	-	4/1/52-A	9 1/2 m	-	9,524	-	9,524	
7/15/51	8/1/51	1-7/8% Certificate	-	7/1/52-B	11 m	-	5,216	-	5,216	
9/4/51	9/15/51	1-7/8% Certificate	-	8/15/52-C	11 m	-	583	-	583	
9/18/51	10/1/51	1-7/8% Certificate	-	9/1/52-D	11 m	-	1,832	-	1,832	
10/1/51	10/15/51	1-7/8% Certificate	-	10/1/52-E	11 1/2 m	-	10,861	-	10,861	
2/	10/1/51	1-1/2% Note	-	10/1/56-EO	5 yr	-	550 3/	-	550 3/	
12/3/51	12/15/51	1-7/8% Certificate	-	12/1/52-F	11 1/2 m	-	1,063	-	1,063	
2/18/52	{ 3/1/52	2-3/8% Bond	-	3/15/57-59	7 yr 1/2 m	-	927	-	927	
	{ 3/1/52	1-7/8% Certificate	-	2/15/53-A	11 1/2 m	-	8,868	-	8,868	
2/	4/1/52	1-1/2% Note	-	4/1/57-EA	5 yr	-	531 3/	-	531 3/	
6/16/52	{ 7/1/52	2-3/8% Bond	-	6/15/58	5 yr 11 1/2 m	11,693	4,245	-	4,245	
8/4/52	8/15/52	1-7/8% Certificate	-	6/1/53-B	11 m	-	4,963	-	4,963	
9/15/52	10/1/52	2-1/8% Note	-	8/15/53-C 2/	1 yr	-	2,008 2/	-	2,008 2/	
2/	10/1/52	1-1/2% Note	-	10/1/57-EO	5 yr	-	10,542	-	10,542	
11/17/52	8/15/52	2% Certificate	-	8/15/53-C 2/	1 yr	-	824 3/	-	824 3/	
	2/2/53	{ 2/15/53	2-1/4% Certificate	-	2/15/54-A	1 yr	-	8,114	-	8,114
	{ 2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	-	620 6/	-	620 6/	
4/13/53	4/1/53	1-1/2% Note	-	4/1/58-EA	5 yr	-	383 3/	-	383 3/	
2/	5/1/53	3-1/4% Bond	-	6/15/58-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/
5/20/53	6/1/53	2-5/8% Certificate	-	6/1/54-B	1 yr	-	4,858	-	4,858	
7/6/53	7/15/53	2-1/2% Certificate	-	3/22/54-C 10/	8 m	-	8,687	-	8,687	
8/5/53	8/15/53	2-5/8% Certificate	-	8/15/54-D	1 yr	-	2,788	-	2,788	
9/2/53	{ 9/15/53	2-5/8% Certificate	-	9/15/54-E	1 yr	-	4,724 p	-	4,724 p	
	{ 9/15/53	2-7/8% Note	-	3/15/57-A	3 yr 6 m	-	2,997 p	-	2,997 p	
10/28/53	10/1/53	1-1/2% Note	-	10/1/58-EO	5 yr	-	77 3/	-	77 3/	
11/18/53	{ 12/1/53	2-3/4% Bond	-	9/15/61	7 yr 10 m	12,543 p	-	2,239 p	-	
	{ 2/15/53	1-7/8% Note	-	12/15/58-B	1 yr 1/2 m	-	8,175 p	-	8,175 p	
	2/1/54	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	-	1,748 p 6/	-	1,748 p 6/	
	{ 2/15/54	1-5/8% Certificate	-	2/15/55-A	1 yr	-	7,007 p	-	7,007 p	
	{ 2/15/54	2-1/2% Bond	-	11/15/61	7 yr 9 m	-	11,176 p	-	11,176 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 February 28, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

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

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 2-1/8% certificate which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,368 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.

2/ Total allotments on cash subscriptions were limited to approxi-

mately \$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 amounted to a total amount of \$118 million.

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

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

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

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

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

15/ Holders of the 2-1/8% 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.

P Preliminary.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
8/1/51	1-1/4% Note	-	8/1/51-E	7/1/50	5,351	-	5,216	135
9/15/51	3½ Bond	-	9/15/51-55	9/15/51	755	-	755	583 172
10/1/51	1-1/4% Note	-	10/1/51-A	2/1/50	1,918	-	1,918	1,832 86
10/15/51	1-1/4% Note	-	10/15/51-F	9/15/50	5,941	-	5,941	5,873 67
	1-1/4% Note	-	11/1/51-G	10/1/50	5,253	-	5,253	4,988 265 } 1-7/8% Certificate - 10/1/52-E
Total.....				11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond	-	12/15/51-53	12/22/39	1,118	-	1,118	1,063 55
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
6/1/52	2-1/2% Bond	-	3/15/65-70	2/1/44	5,195	-	5,195	467 - } 2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond	-	3/15/66-71	12/1/44	3,480	-	3,480	512 -
	2-1/2% Bond	-	6/15/67-72	6/1/45	1,999	-	1,999	100 -
	2-1/2% Bond	-	12/15/67-72	11/15/45	4,072	-	4,072	227 -
Total.....				14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate	-	7/1/52-B	8/1/51	5,216	-	5,216	4,963 253 } 1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate	-	8/15/52-C	9/15/51	583	-	583	434 150 } 2% Certificate - 8/15/53-C4/
	1-7/8% Certificate	-	9/1/52-D	10/1/51	1,832	-	1,832	1,575 258 }
Total.....				2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate	-	10/1/52-E	10/15/51	10,861	-	10,861	10,542 319 } 2-1/4% Note - 12/1/53-A
12/1/52	1-7/8% Certificate	-	12/1/52-F	12/15/51	1,063	-	1,063	873 190 } 2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate	-	2/15/53-A	3/1/52	8,868	-	8,868	8,734 134 } 2-1/4% Certificate - 2/15/54-A } 2-1/2% Bond - 12/15/58 5/
6/1/53	1-7/8% Certificate	-	6/1/53-B	7/1/52	4,963	-	4,963	4,410 553 } 2-5/8% Certificate - 6/1/54-B
	2% Bond	-	6/15/53-55	10/7/40	725	-	725	448 277 }
Total.....				5,688	-	5,688	4,858	829
8/15/53	2% Certificate	-	8/15/53-C	8/15/52	2,882	- -	2,882	2,788 93 } 2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond	-	9/15/51-53	9/15/43	7,986	- -	7,986	7,721P 266P } 2-5/8% Certificate - 9/15/54-E } 2-7/8% Notes - 3/15/57-A
12/1/53	2-1/8% Note	-	12/1/53-A	10/1/52	10,042 6/	- -	10,042	9,923P 118P } 1-7/8% Note - 12/15/54-B } 2-1/2% Bond - 12/15/58 5/
	2-1/4% Certificate	-	2/15/54-A	2/15/53	8,114	- -	8,114	{ 5,647P } { 108P } } 1-5/8% Certificate - 2/15/55-A } 2-1/2% Bond - 11/15/61 }
2/15/54	1-3/8% Note	-	3/15/54-A	12/15/49	4,675	- -	4,675	{ 1,360P } { 78P } } 1-5/8% Certificate - 2/15/55-A } 2-1/2% Bond - 11/15/61 }
	2% Bond	-	6/15/52-54	6/26/44	5,825	- -	5,825	4,082P 1,743P 8/ } 2-1/2% Bond - 11/15/61 }
	2-1/4% Bond	-	6/15/52-55	2/25/42	1,501	- -	1,501	1,127P 373P 8/ }
	2-1/4% Bond	-	6/15/54-56	7/22/40	681	- -	681	370P 311P 8/ }
Total.....				20,796	- -	20,796	18,183P 2,613P 8/	{ 7,007P total of 1-5/8% Certificate } { 11,176P total of 2-1/2% Bond }

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

8/ It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue later.

p Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through January 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	4,923	-	80	-
Series E and H.....	71,947	7,610	79,557	42,670 2/	36,887	-	53.63
Series F, G, J, and K.....	29,264 2/	690	29,954	9,004	20,848	102	26.23
Total A-K.....	105,160	9,355	114,515	56,597	57,736	183	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
<u>Fiscal years:</u>								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,058	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	1,189	6,292	6,137	5,509	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
<u>Calendar years:</u>								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,427	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
<u>Months:</u>								
1953-July.....	402	124	527	511	525 4/	17 4/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,581	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	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 4/	15 4/	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 4/	1 4/	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102

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	Accrued discount	
Series E							
<u>Fiscal years:</u>							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,025	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,327
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
<u>Calendar years:</u>							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
<u>Months:</u>							
1953-July.....	327	109	436	357	341 4/	15 4/	35,742
August.....	309	81	390	329	278	51	35,803
September.....	301	83	385	378	329	48	35,810
October.....	313	76	389	351	287	64	35,848
November.....	299	92	391	312	268	44	35,927
December.....	334	125	459	350	307	43	36,036
1954-January.....	392	110	502	369	328	41	36,169
Series H 5/							
<u>Fiscal years:</u>							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
<u>Calendar year:</u>							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
<u>Months:</u>							
1953-July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543
November.....	41	-	41	2	2	-	582
December.....	47	-	47	2	2	-	627
1954-January.....	93	-	93	2	2	-	718

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period ^{6/}	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured ^{7/}	Salee price ^{8/}	Accrued discount
				Total	For cash	In exchange for Series G or K				
<u>Fiscal years:</u>										
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
<u>Calendar years:</u>										
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
<u>Months:</u>										
1953-July ^{4/}	541	72	1	37	37	*	34 ^{8/}	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20
November.....	438	159	1	117	117	*	40	280	265	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13

Source: Daily Treasury Statement.

^{1/} Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".^{2/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.^{3/} Includes both matured and unmatured bonds; see Table 4.^{4/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This

situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

^{5/} Sales began June 1, 1952.^{6/} Comparable data are not available prior to January 1950.^{7/} Includes redemptions not yet classified between matured and unmatured.^{8/} Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

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

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,041	21,393	4	-
Series D.....	12,333	12,293	9,236	3,057	11	28
Series A.....	9,187	8,303	4,092	4,211	-	883
Series B.....	4,671	281	102	179	-	4,390
Series C.....	680	26	1	25	-	654
Total.....	64,659	58,687	24,722	33,965	17	5,956

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

1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,585	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,304
1949.....	3,954	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,182	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
<u>Calendar years:</u>						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	3,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
<u>Months:</u>						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956

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

1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
		Total outstanding	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues 6/	Public non-marketable issues 6/			
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	-	27	42	2,234	2,012
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	75,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-July.	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,070	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,844	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,891	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
.....	36.8	261.2	492.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
.....	7.0											

consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which are under the control of the Secretary of the Treasury or of the Comptroller of the Currency, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through facilities of the Treasury Department. It will be noted that these

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

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/- in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/	
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1	
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5	
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5	9.8	21.3	9.6	10.6	
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5	
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.4	9.8	22.1	10.0	10.8	
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6	
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.5	16.3	9.8	20.2	10.2	11.3	
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.2	49.0	15.3	16.0	9.8	21.2	10.2	11.5	
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.8	15.7	9.6	19.7	10.4	11.6	
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5	
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5	
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.1	16.2	9.7	20.2	10.9	11.3	
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.1	49.0	15.1	16.1	9.6	20.5	11.0	12.0	
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.0	49.1	15.0	16.2	9.5	21.0	11.0	12.2	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0	49.2	14.9	16.1	9.5	21.0	11.1	11.7	
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3	
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2	9.6	21.8	11.3	12.5	
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7	49.5	15.2	16.0	9.6	20.7	11.4	12.5	
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0	
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2	49.3	15.9	16.0	9.6	21.5	11.9	12.8	
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3	49.3	16.1	16.0	9.5	19.4	12.0	12.8	
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1	49.3	15.8	16.0	9.5	20.7	12.2	13.3	
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9	49.3	15.6	16.0	9.5	21.4	12.2	13.5	
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.1	49.3	15.8	15.9	9.5	21.1	12.2	13.4	
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.3	12.2	13.7	
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.1	49.3	15.8	15.9	9.3	21.8	12.3	13.9	
December p.....	275.2	89.5	63.6	25.9	48.3	137.4	65.2	49.3	15.8	15.8	9.2	21.1	12.4	13.6	

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

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31. Holdings by corporate pension trust funds are published for quarterly dates 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	Held by investors covered in Treasury Survey				Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/		
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies					
				314 life	601 fire, casualty, and marine				
Interest-bearing securities:									
Public marketable.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390		
Public nonmarketable 5/.....	77,053	2,174	1,950	3,503	904	3,566	64,956		
Special issues.....	11,197	-	-	-	-	41,197	-		
Total interest-bearing securities.....	<u>272,956</u>	<u>57,970</u>	<u>9,232</u>	<u>9,697</u>	<u>5,482</u>	<u>74,229</u>	<u>116,346</u>		
Matured debt and debt bearing no interest 6/....	<u>2,288</u>				.				
Total securities issued or guaranteed by the U. S. Government 1/.....	<u>275,244</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 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/		
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies					
				314 life	601 fire, casualty, and marine				
Type of security:									
Issued by U. S. Government:									
Treasury bills.....	19,511	4,368	126	410	109	3,095	11,402		
Certificates of indebtedness.....	26,386	9,215	184	37	445	6,030	10,475		
Treasury notes.....	31,406	11,510	130	52	605	13,297	5,814		
Treasury bonds - bank eligible.....	63,820	30,338	5,165	3,499	2,939	4,794	17,086		
Treasury bonds - bank restricted 8/.....	13,400	318	1,656	2,187	478	2,232	6,529		
Postal savings and Panama Canal bonds..	107	15	-	*	1	17	74		
Guaranteed by U. S. Government 1/.....	<u>75</u>	<u>31</u>	<u>22</u>	<u>10</u>	<u>*</u>	<u>*</u>	<u>11</u>		
Total.....	<u>154,705</u>	<u>55,795</u>	<u>7,282</u>	<u>6,195</u>	<u>4,578</u>	<u>29,465</u>	<u>51,390</u>		
Maturity classes:									
Maturing:									
Within 1 year.....	73,235	25,062	475	468	1,061	17,147	29,023		
1 to 5 years.....	29,367	16,056	431	123	980	6,387	5,430		
5 to 10 years.....	20,292	10,051	1,315	725	1,198	1,792	5,211		
10 to 15 years.....	6,429	2,071	1,052	857	413	634	1,403		
15 to 20 years.....	23,701	2,418	3,058	3,886	893	3,387	9,259		
Over 20 years.....	1,606	106	129	125	33	159	1,054		
Various (Federal Housing Administration debentures).....	<u>75</u>	<u>31</u>	<u>22</u>	<u>10</u>	<u>*</u>	<u>*</u>	<u>11</u>		
Total.....	<u>154,705</u>	<u>55,795</u>	<u>7,282</u>	<u>6,195</u>	<u>4,578</u>	<u>29,465</u>	<u>51,390</u>		
Tax Status: 9/									
Wholly exempt from Federal income taxes....	107	15	-	*	1	17	74		
Partially exempt from Federal income taxes....	6,678	5,532	23	7	207	8	901		
Subject to Federal income taxes 10/.....	147,921	50,249	7,259	6,188	4,369	29,440	50,415		
Total.....	<u>154,705</u>	<u>55,795</u>	<u>7,282</u>	<u>6,195</u>	<u>4,578</u>	<u>29,465</u>	<u>51,390</u>		

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Memorandum: Held by 4,890 corporate pension trust funds 4/	
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Govern- ment invest- ment accounts and Federal Reserve Banks	Held by all other investors 3/		
				314 life	601 fire, casualty, and marine				
Treasury bills.....(taxable)	19,511	4,368	126	410	109	3,095	11,402	153	
Certificates of indebtedness:									
2-1/4% February 1954-A.....(taxable)	8,114	1,886	22	7	91	3,707	2,401	13	
2-5/8 June 1954-B.....(taxable)	4,358	1,559	30	*	93	1,158	2,017	8	
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable)	5,902	2,785	48	22	53	145	2,849	6	
2-5/8 August 1954-D.....(taxable)	2,788	1,204	23	5	89	166	1,300	8	
2-5/8 September 1954-E.....(taxable)	4,724	1,780	62	2	119	854	1,907	10	
Total certificates of indebtedness.....	26,386	9,215	184	37	445	6,030	10,475	45	
Treasury notes:									
1-3/8% March 1954-A.....(taxable)	4,675	2,411	16	2	113	257	1,876	4	
1-7/8 December 1954-B.....(taxable)	8,175	280	1	1	28	6,999	866	6	
1-1/2 March 1955-A.....(taxable)	5,365	3,627	11	*	179	91	1,458	7	
1-3/4 December 1955-B.....(taxable)	6,854	2,509	8	2	126	3,236	974	4	
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2	-	
1-1/2 October 1956-EO.....(taxable)	550	42	*	-	1	500	7	*	
2-7/8 March 1957-A.....(taxable)	2,997	2,224	82	4	126	*	560	6	
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	1	500	4	*	
1-1/2 October 1957-EO.....(taxable)	824	94	-	-	6	714	10	*	
1-1/2 April 1958-EA.....(taxable)	383	263	11	42	22	-	45	2	
1-1/2 October 1958-EO.....(taxable)	45	29	-	1	3	-	12	*	
Total Treasury notes.....	31,406	11,510	130	52	605	13,297	5,814	30	
Treasury bonds:									
Bank eligible:									
2% December 1951-55.....(taxable)	510	335	8	*	20	8	139	1	
2 June 1952-54.....(taxable)	5,825	3,250	66	2	143	470	1,894	12	
2-1/4 June 1952-55.....(taxable)	1,501	908	46	18	54	101	373	3	
2 December 1952-54.....(taxable)	8,662	5,538	82	15	222	294	2,509	16	
2-1/4 June 1954-56.....(partially)	681	563	2	*	25	*	92	*	
2-7/8 March 1955-60.....(partially)	2,611	1,877	3	1	77	5	648	*	
2-1/2 March 1956-58.....(taxable)	1,449	1,074	30	10	44	29	262	8	
2-1/4 September 1956-59.....(taxable)	3,822	2,815	33	46	89	60	777	10	
2-3/4 September 1956-59.....(partially)	982	924	3	*	38	*	16	*	
2-3/8 March 1957-59.....(taxable)	927	465	20	1	8	339	94	2	
2-3/8 June 1958.....(taxable)	4,245	2,800	178	38	295	105	828	15	
2-3/4 June 1958-63.....(partially)	919	850	13	-	37	1	19	*	
2-1/2 December 1958.....(taxable)	2,368	1,548	55	8	80	45	632	12	
2-1/4 June 1959-62.....(taxable)	5,277	1,223	769	298	503	581	1,903	69	
2-1/4 December 1959-62.....(taxable)	3,466	432	305	335	319	754	1,320	34	
2-3/4 December 1960-65.....(partially)	1,485	1,319	2	6	31	1	126	*	
2-3/4 September 1961.....(taxable)	2,239	1,458	169	45	126	50	392	36	
2-1/2 June 1962-67.....(taxable)	2,116	533	372	347	142	265	457	33	
2-1/2 December 1963-68.....(taxable)	2,827	220	678	504	239	368	819	92	
2-1/2 June 1964-69.....(taxable)	3,755	252	1,210	680	191	428	993	76	
2-1/2 December 1964-69.....(taxable)	3,831	171	784	999	177	559	1,142	76	
2-1/2 September 1967-72.....(taxable)	2,716	1,676	208	21	47	167	596	6	
3-1/4 June 1978-83.....(taxable)	1,606	106	129	125	33	159	1,054	134	
Total bank eligible.....	63,820	30,338	5,165	3,499	2,939	4,794	17,086	634	
Bank restricted: 8/									
2-1/2% March 1965-70.....(taxable)	4,720	47	837	1,197	190	1,161	1,289	60	
2-1/2 March 1966-71.....(taxable)	2,962	40	413	864	122	667	855	52	
2-1/2 June 1967-72.....(taxable)	1,891	78	252	49	59	141	1,314	21	
2-1/2 December 1967-72.....(taxable)	3,826	154	153	77	108	263	3,071	40	
Total bank restricted.....	13,400	318	1,656	2,187	478	2,232	6,529	173	
Total Treasury bonds.....	77,220	30,656	6,820	5,686	3,417	7,026	23,614	807	

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	314 life	601 fire, casualty, and marine	U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
Other bonds:								
Postal savings bonds.....(wholly)	57	8	-	*	*	17	32	-
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	*
Total other bonds.....	107	15	-	*	1	17	74	*
Guaranteed securities: 1/								
Federal Housing Administration debentures.....(taxable 11/)	75	31	22	10	*	*	11	*
Total public marketable securities.....	154,705	55,795	7,282	6,195	4,578	29,465	51,390	1,035

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	314 life	601 fire, casualty, and marine	U. S. Govern- ment invest- ment accounts and Federal Reserve Banks		
United States savings bonds:								
Series E 5/.....(taxable)	36,036	-	-	-	-	1	36,035	1
Series F 2/.....(taxable)	3,535	454	14	35	81	1	2,950	187
Series G.....(taxable)	16,742	910	546	264	429	18	14,575	373
Series H.....(taxable)	627	-	-	-	-	-	627	-
Series J 5/.....(taxable)	206	1	*	1	4	*	199	7
Series K.....(taxable)	565	1	5	2	12	1	543	20
Total United States savings bonds.....	57,710	1,366	565	302	527	21	54,929	588
Other U. S. securities:								
Treasury savings notes.....(taxable)	6,026	41	*	*	14	6	5,965	1
Depository bonds.....(taxable)	416	416 12/	*	-	-	-	-	-
Treasury bonds:								
Investment Series A.....(taxable)	914	184	121	265	36	100	207	47
Investment Series B.....(taxable)	11,989	168	1,264	2,935	328	3,439	3,854	341
Total other U. S. securities.....	19,344	808 12/	1,385	3,201	378	3,545	10,026	389
Total public nonmarketable securities.....	77,053	2,174 12/	1,950	3,503	904	3,566	64,956	977

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

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

Issues (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors in Treasury Survey					Held by all other investors 3/	Memorandum: Held by 4,890 corporate pension trust funds 4/
		7,023 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks			
Federal intermediate credit banks:								
Debentures.....(taxable)	634	310	26	3	18	*	277	6
Central Bank for Cooperatives:								
2-1/2% February 1954 (Debenture)....(taxable)	40	37	*	-	1	-	2	*
2-5/8 June 1954 (Debenture)....(taxable)	30	18	4	-	1	-	7	1
2-3/4 June 1954 (Debenture)....(taxable)	40	19	4	*	2	-	15	1
Total Central Bank for Cooperatives securities	110	74	8	*	4	-	24	2
Federal home loan banks: 13/								
2.75% February 1954 (Notes).....(taxable)	111	55	3	1	3	-	49	1
2.75 March 1954 (Notes).....(taxable)	99	45	6	*	1	-	46	2
2-7/8 April 1954 (Notes).....(taxable)	100	45	2	1	2	-	49	*
2.10 May 1954 (Notes).....(taxable)	104	50	4	1	1	-	47	-
Total Federal home loan bank securities.....	414	195	16	2	8	-	191	2
Federal land banks: 14/								
2-1/4% February 1953-55 (Bonds)....(taxable)	114	88	3	*	4	-	19	1
2-1/2 November 1954 (Bonds)....(taxable)	71	45	4	*	5	-	17	3
2-1/2 November 1954 (Bonds)....(taxable)	100	53	5	*	4	-	38	*
2-3/4 February 1955 (Bonds)....(taxable)	76	44	4	*	2	-	26	1
1-3/4 October 1955-57 (Bonds)....(taxable)	215	169	3	-	6	-	36	*
2-5/8 May 1956 (Bonds)....(taxable)	229	157	9	1	11	-	50	1
2-3/4 May 1958 (Bonds)....(taxable)	136	73	11	1	4	-	47	3
Total Federal land bank securities.....	941	630	39	3	37	-	233	10

1/ Excludes trust departments.

2/ 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.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. This information is compiled from quarterly reports by trustees of funds which account for an estimated three-fourths of United States Government securities held by all corporate pension trust funds. Since the data are not available as part of the regular monthly Survey, they are presented in a memorandum column and the amounts shown are included also under "Held by all other investors". Beginning with December 31, 1953, shown here, these holdings will be published in a similar way for each quarterly reporting date. The corresponding information from earlier reports, beginning with December 31, 1949, is summarized on page 30 in this issue of the "Treasury Bulletin".

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/ Excludes which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

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

10/ Includes Federal Housing Administration debentures; see footnote 11. A small indeterminate amount of these debenture is partially tax-exempt.

11/ Includes \$112.3 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1953

The Treasury has been receiving quarterly reports during recent years on the amount of United States Government securities held by corporate pension trust funds (including profit sharing plans which involve retirement benefits). This information is compiled from regular reports by trustees of funds which account for an estimated three-fourths of United States Govern-

ment securities held by all corporate pension trust funds.

Beginning with this issue of the "Treasury Bulletin", the latest data on holdings by these trust funds will be published quarterly as a memorandum column in the regular Treasury Survey of Ownership.

Summary of Interest-Bearing United States Government Securities Held by Corporate Pension Trust Funds Covered in the Treasury Survey

(Par values - in millions of dollars)

Classification	Dec. 31, 1949	Mar. 31, 1950	June 30, 1950	Sept. 30, 1950	Dec. 31, 1950	Mar. 31, 1951	June 30, 1951	Sept. 30, 1951
Number of corporate pension trust funds covered	1,855	2,136	2,293	2,375	2,594	2,775	2,910	3,274
Type of security:								
Public marketable:								
Treasury bills.....	12	32	18	38	17	70	48	46
Certificates of indebtedness.....	27	33	25	16	5	-	19	31
Treasury notes.....	5	16	26	35	40	54	54	24
Treasury bonds - bank eligible.....	140	147	152	133	63	58	66	65
Treasury bonds - bank restricted 1/.....	820	836	887	901	911	906	623	643
Postal savings and Panama Canal bonds.....	*	*	-	-	*	*	*	*
Guaranteed by U. S. Government.....	*	*	*	*	*	*	*	-
Total marketable.....	<u>1,005</u>	<u>1,064</u>	<u>1,107</u>	<u>1,122</u>	<u>1,036</u>	<u>1,088</u>	<u>810</u>	<u>808</u>
Public nonmarketable:								
Treasury savings notes.....	29	50	50	42	16	13	5	2
United States savings bonds 2/.....	448	473	477	491	584	606	591	562
Treasury bonds, investment series.....	48	48	49	48	48	49	264	353
Total nonmarketable.....	<u>524</u>	<u>571</u>	<u>576</u>	<u>582</u>	<u>647</u>	<u>668</u>	<u>860</u>	<u>917</u>
Total interest-bearing securities.....	<u>1,529</u>	<u>1,635</u>	<u>1,683</u>	<u>1,704</u>	<u>1,683</u>	<u>1,756</u>	<u>1,670</u>	<u>1,726</u>

Classification	Dec. 31, 1951	Mar. 31, 1952	June 30, 1952	Sept. 30, 1952	Dec. 31, 1952	Mar. 31, 1953	June 30, 1953	Sept. 30, 1953
Number of corporate pension trust funds covered	3,419	3,327	3,547	3,710	4,071	4,165	4,639	4,617
Type of security:								
Public marketable:								
Treasury bills.....	84	116	77	53	100	161	105	76
Certificates of indebtedness.....	36	58	56	48	38	47	30	48
Treasury notes.....	18	18	17	17	25	31	32	37
Treasury bonds - bank eligible.....	64	69	177	193	335	365	536	582
Treasury bonds - bank restricted 1/.....	628	647	432	441	327	336	245	169
Postal savings and Panama Canal bonds.....	*	*	*	*	*	*	*	*
Guaranteed by U. S. Government.....	*	*	*	*	*	*	*	*
Total marketable.....	<u>829</u>	<u>909</u>	<u>760</u>	<u>752</u>	<u>825</u>	<u>941</u>	<u>947</u>	<u>912</u>
Public nonmarketable:								
Treasury savings notes.....	2	3	1	1	1	1	1	2
United States savings bonds 2/.....	557	560	573	578	595	600	600	582
Treasury bonds, investment series.....	362	359	416	417	414	407	394	392
Total nonmarketable.....	<u>922</u>	<u>921</u>	<u>990</u>	<u>996</u>	<u>1,011</u>	<u>1,008</u>	<u>995</u>	<u>976</u>
Total interest-bearing securities.....	<u>1,751</u>	<u>1,830</u>	<u>1,750</u>	<u>1,748</u>	<u>1,835</u>	<u>1,949</u>	<u>1,942</u>	<u>1,888</u>

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

2/ United States savings bonds, Series E, F, and J, are shown at current redemption values.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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

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

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

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

Classification	Held by 7,023 commercial banks ^{1/}	Federal Reserve member banks					2,457 nonmember banks	
		4,566 member banks	Central reserve city			314 reserve city		
			35 central reserve city	22 New York City	13 Chicago			
<u>Public securities:</u>								
Marketable.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	
Nonmarketable ^{2/}	2,174	1,548	95	82	14	257	1,196	
Total public securities.....	<u>57,970</u>	<u>50,427</u>	<u>10,650</u>	<u>7,790</u>	<u>2,860</u>	<u>19,578</u>	<u>20,199</u>	

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par value - in millions of dollars)

Classification	Held by 7,023 commercial banks ^{1/}	Federal Reserve member banks					2,457 nonmember banks	
		4,566 member banks	Central reserve city			314 reserve city		
			35 central reserve city	22 New York City	13 Chicago			
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	4,368	3,780	1,049	926	123	1,226	1,505	
Certificates of indebtedness.....	9,215	7,974	1,555	1,105	450	3,366	3,052	
Treasury notes.....	11,510	9,977	1,808	1,120	688	4,233	3,937	
Treasury bonds - bank eligible.....	30,338	26,903	6,138	4,555	1,583	10,438	10,327	
Treasury bonds - bank restricted ^{3/}	318	206	3	1	2	32	171	
Postal savings and Panama Canal bonds.....	15	9	*	-	*	2	6	
Guaranteed by U. S. Government.....	31	30	2	2	-	23	5	
Total.....	<u>55,795</u>	<u>48,879</u>	<u>10,554</u>	<u>7,708</u>	<u>2,846</u>	<u>19,321</u>	<u>19,004</u>	
<u>Maturity class:</u>								
Maturing:								
Within 1 year.....	25,062	21,830	4,624	3,416	1,208	8,699	8,507	
1 to 5 years.....	16,056	13,972	2,591	1,857	734	5,692	5,689	
5 to 10 years.....	10,051	9,147	2,619	1,990	629	3,440	3,088	
10 to 15 years.....	2,071	1,848	478	249	230	811	559	
15 to 20 years.....	2,418	1,957	209	168	41	630	1,118	
Over 20 years.....	106	94	32	27	5	26	460	
Various (Federal Housing Administration debentures).....	31	30	2	2	-	23	37	
Total.....	<u>55,795</u>	<u>48,879</u>	<u>10,554</u>	<u>7,708</u>	<u>2,846</u>	<u>19,321</u>	<u>19,004</u>	
<u>Tax status:</u> ^{4/}								
Wholly exempt from Federal income taxes.....	15	9	*	-	*	2	6	
Partially exempt from Federal income taxes.....	5,532	5,179	1,671	1,011	660	2,150	1,358	
Subject to Federal income taxes ^{5/}	50,249	43,691	8,883	6,697	2,186	17,168	17,640	
Total.....	<u>55,795</u>	<u>48,879</u>	<u>10,554</u>	<u>7,708</u>	<u>2,846</u>	<u>19,321</u>	<u>19,004</u>	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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

Issue (Tax status <u>1/</u> is shown in parentheses)	Held by 7,023 commercial banks <u>1/</u>	Federal Reserve member banks						2,457 nonmember banks	
		4,566 member banks	Central reserve city			314 reserve city	4,217 country		
			35 central reserve city	22 New York City	13 Chicago				
Treasury bills.....(taxable)	4,368	3,780	1,049	926	123	1,226	1,505	589	
Certificates of indebtedness:									
2-1/4 February 1954-A.....(taxable)	1,886	1,529	156	79	77	671	702	357	
2-5/8 June 1954-B.....(taxable)	1,559	1,298	151	75	76	524	624	261	
2-1/2 March 1954-C (Tax Anticipation Series) (taxable)	2,785	2,587	845	705	140	1,105	637	198	
2-5/8 August 1954-D.....(taxable)	1,204	1,020	163	82	82	414	443	184	
2-5/8 September 1954-E.....(taxable)	1,780	1,539	240	166	75	652	646	242	
Total certificates of indebtedness.....	9,215	7,974	1,555	1,105	450	3,366	3,052	1,242	
Treasury notes:									
1-3/8 March 1954-A.....(taxable)	2,411	2,093	442	265	176	831	820	318	
1-7/8 December 1954-B.....(taxable)	280	199	9	3	6	58	132	80	
1-1/2 March 1955-A.....(taxable)	3,627	3,158	527	308	220	1,403	1,227	469	
1-3/4 December 1955-B.....(taxable)	2,509	2,137	344	215	130	856	936	372	
1-1/2 April 1956-EA.....(taxable)	5	4	-	-	-	1	2	1	
1-1/2 October 1956-EO.....(taxable)	42	40	4	2	3	23	12	2	
2-7/8 March 1957-A.....(taxable)	2,224	1,960	361	225	136	878	721	264	
1-1/2 April 1957-EA.....(taxable)	27	24	*	*	-	8	16	2	
1-1/2 October 1957-EO.....(taxable)	94	89	41	35	6	29	20	5	
1-1/2 April 1958-EA.....(taxable)	263	248	72	63	9	132	44	15	
1-1/2 October 1958-EO.....(taxable)	29	25	7	4	3	12	6	4	
Total Treasury notes.....	11,510	9,977	1,808	1,120	688	4,233	3,937	1,533	
Treasury bonds:									
Bank eligible:									
2% December 1951-55.....(taxable)	335	263	36	34	2	68	160	72	
2 June 1952-54.....(taxable)	3,250	2,860	392	241	152	1,322	1,145	390	
2-1/4 June 1952-55.....(taxable)	908	784	32	20	12	375	376	125	
2 December 1952-54.....(taxable)	5,538	4,924	1,176	875	301	1,895	1,853	614	
2-1/4 June 1954-56.....(partially)	563	497	52	22	31	228	217	65	
2-7/8 March 1955-60.....(partially)	1,877	1,776	643	461	181	691	442	101	
2-1/2 March 1956-58.....(taxable)	1,074	960	261	245	16	280	419	114	
2-1/4 September 1956-59.....(taxable)	2,815	2,532	631	506	124	842	1,060	283	
2-3/4 September 1956-59.....(partially)	924	854	297	179	118	337	220	70	
2-3/8 March 1957-59.....(taxable)	465	418	80	78	2	143	196	47	
2-3/8 June 1958.....(taxable)	2,800	2,480	611	513	98	905	964	320	
2-3/4 June 1958-63.....(partially)	850	797	276	174	102	335	186	53	
2-1/2 December 1958.....(taxable)	1,548	1,297	242	173	69	490	566	251	
2-1/4 June 1959-62.....(taxable)	1,223	1,061	240	227	13	430	391	162	
2-1/4 December 1959-62.....(taxable)	432	379	92	82	11	120	167	53	
2-3/4 December 1960-65.....(partially)	1,319	1,255	403	175	228	559	293	64	
2-3/4 September 1961.....(taxable)	1,458	1,327	361	283	77	544	423	131	
2-1/2 June 1962-67.....(taxable)	533	422	63	61	1	176	183	111	
2-1/2 December 1963-68.....(taxable)	220	172	13	12	1	76	84	47	
2-1/2 June 1964-69.....(taxable)	252	216	73	72	1	87	56	36	
2-1/2 December 1964-69.....(taxable)	171	144	21	20	1	75	47	27	
2-1/2 September 1967-72.....(taxable)	1,676	1,392	112	75	37	436	844	285	
3-1/4 June 1978-83.....(taxable)	106	94	32	27	5	26	37	12	
Total bank eligible.....	30,338	26,903	6,138	4,555	1,583	10,438	10,327	3,434	
Bank restricted: <u>1/</u>									
2-1/2% March 1965-70.....(taxable)	47	25	*	*	*	1	24	21	
2-1/2 March 1966-71.....(taxable)	40	24	*	*	*	2	23	16	
2-1/2 June 1967-72.....(taxable)	78	62	1	*	*	20	42	15	
2-1/2 December 1967-72.....(taxable)	154	94	2	*	1	9	83	59	
Total bank restricted.....	318	206	3	1	2	32	171	112	
Total Treasury bonds.....	30,656	27,110	6,141	4,556	1,585	10,470	10,499	3,546	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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

Issue (Tax status 4/ is shown in parentheses)	Held by 7,023 commercial banks 1/	Federal Reserve member banks						2,457 nonmember banks	
		4,566 member banks	Central reserve city			314 reserve city	4,217 country		
			35 central reserve city	22 New York City	13 Chicago				
Other bonds:									
Postal savings bonds.....(wholly)	8	6	*	-	*	2	3	2	
Panama Canal bonds.....(wholly)	7	3	-	-	-	*	3	4	
Total other bonds.....	15	9	*	-	*	2	6	6	
Guaranteed securities:									
Federal Housing Administration debentures.....(taxable 6/)	31	30	2	2	-	23	5	1	
Total public marketable securities.....	55,795	48,879	10,554	7,708	2,846	19,321	19,004	6,917	

Footnotes at end of Section II.

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

Issue (Tax status 4/ is shown in parentheses)	Held by 7,023 commercial banks 1/	Federal Reserve member banks						2,457 nonmember banks	
		4,566 member banks	Central reserve city			314 reserve city	4,217 country		
			35 central reserve city	22 New York City	13 Chicago				
United States savings bonds:									
Series F 2/.....(taxable)	454	295	2	*	2	27	265	159	
Series G.....(taxable)	910	669	5	2	3	59	606	241	
Series J 2/.....(taxable)	1	1	-	-	-	-	1	*	
Series K.....(taxable)	1	*	-	-	-	*	*	*	
Total United States savings bonds.....	1,366	965	7	2	5	86	872	401	
Other U. S. securities:									
Treasury savings notes.....(taxable)	41	33	22	22	*	4	7	7	
Depository bonds.....(taxable)	416 1/	278	55	53	2	90	134	25	
Treasury bonds:									
Investment Series A.....(taxable)	184	145	10	4	6	56	79	39	
Investment Series B.....(taxable)	168	126	2	1	1	21	103	42	
Total other U. S. securities.....	808 1/	583	88	80	8	171	323	113	
Total public nonmarketable securities.....	2,174 1/	1,548	95	82	14	257	1,196	514	

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1953

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 1/ is shown in parentheses)	Held by 7,023 commercial banks 1/	Federal Reserve member banks						2,457 nonmember banks	
		4,566 member banks	Central reserve city			314 reserve city	4,217 country		
			35 central reserve city	22 New York City	13 Chicago				
Federal intermediate credit banks:									
Debentures.....(taxable)	310	255	18	6	11	128	109	54	
Central Bank for Cooperatives:									
2-1/2% February 1954 (Debentures)...(taxable)	37	30	1	*	1	24	5	8	
2-5/8 June 1954 (Debentures)...(taxable)	18	15	*	-	*	9	6	3	
2-3/4 June 1954 (Debentures)...(taxable)	19	14	*	-	*	9	5	4	
Total Central Bank for Cooperatives securities	74	59	2	*	2	42	15	15	
Federal home loan banks: 8/									
2.75% February 1954 (Notes).....(taxable)	55	46	5	2	3	23	18	9	
2-7/8 March 1954 (Notes).....(taxable)	45	32	3	1	2	22	7	12	
2-7/8 April 1954 (Notes).....(taxable)	45	33	2	*	2	21	10	12	
2.10 May 1954 (Notes).....(taxable)	50	46	7	4	3	25	13	4	
Total Federal home loan bank securities.....	195	158	17	7	10	92	49	37	
Federal land banks: 9/									
2-1/4% February 1953-55 (Bonds).....(taxable)	88	72	7	5	2	35	30	16	
2-1/2 November 1954 (Bonds).....(taxable)	45	34	1	*	1	14	18	11	
2-1/2 November 1954 (Bonds).....(taxable)	53	45	3	3	*	21	21	8	
2-3/4 February 1955 (Bonds).....(taxable)	44	39	5	4	1	20	14	5	
1-3/4 October 1955-57 (Bonds).....(taxable)	169	150	9	1	7	84	57	19	
2-5/8 May 1956 (Bonds).....(taxable)	157	142	26	11	15	71	44	16	
2-3/4 May 1958 (Bonds).....(taxable)	73	67	7	6	1	45	16	6	
Total Federal lar - bank securities.....	630	550	59	30	29	290	202	80	

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

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

3/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

4/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially

tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

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

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

7/ Total includes \$112.3 million depositary bonds held by commercial banks not included in Treasury Survey.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 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 3/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$4,720	Treasury bonds - bank restricted 11/:	98.16	+.30	2.61%	-.08%	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,962	2-1/2 - 3/15/66-70 2/	98.10	+.12	2.63	-.10	12/1/44	107.22	4/6/46	90.16	6/1/53	
1,891	2-1/2 - 6/15/67-72 2/	98.00	+.16	2.64	-.10	6/1/45	106.16	4/6/46	89.30	6/1/53	
3,925	2-1/2 - 12/15/67-72 2/	98.00	+.18	2.63	-.12	11/15/45	106.16	4/6/46	89.30	6/1/53	

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
\$681	Treasury bonds - bank eligible:	100.15	-.04	.96%	+.06%	7/22/40	109.29	3/12/46	100.10	5/18/53	
2,611	2-1/4 - 6/15/54-56 2/	102.07	+.07	.87	-.31	3/15/35	116.02	1/12/46	98.30	9/20/35	
982	2-7/8 - 3/15/55-60										
929	2-3/4 - 9/15/56-59	104.06	+.18	1.12	-.25	9/15/36	116.13	1/26/46	98.10	4/1/37	
1,485	2-3/4 - 6/15/58-63	106.02	+.08	1.32	-.08	6/15/38	117.04	1/15/46	99.15	9/25/39	
	2-3/4 - 12/15/60-65	108.00	+.16	1.52	-.08	12/15/38	119.00	1/25/46	99.14	9/25/39	

1/ Excess of price over zero yield.

2/ Tax Anticipation Series.

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

4/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

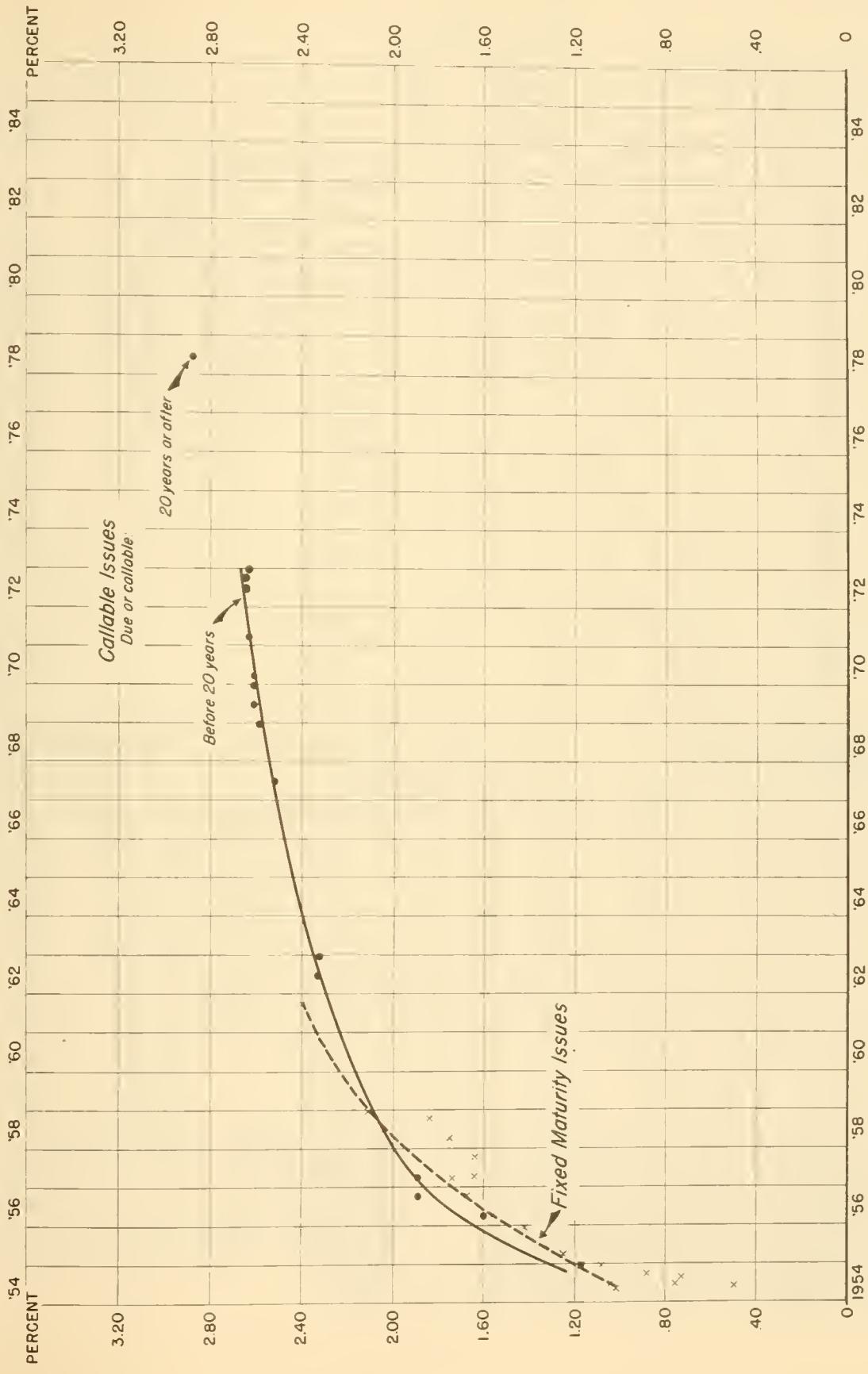
5/ On January 27, 1954, it was announced that these bonds would be called for redemption on June 15, 1954, and that holders would be given the opportunity to exchange them on February 15, 1954, for bonds to be issued on that date (see "Debt Operations", Table 4).

6/ Yield to first call date. Yields are computed to call date when the

- price is above par and to maturity when the price is at or below par.
- 1/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will be callable on four months' notice on December 15, 1954.
- 8/ On January 27, 1954, it was announced that these bonds would not be called for redemption on June 15, 1954. They will mature on December 15, 1954.
- 9/ 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".
- 10/ 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".
- 11/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1954

YIELDS OF TAXABLE TREASURY SECURITIES, JAN. 29, 1954
 Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/	From 12 to 20 years and after	Moody's Aaa corporate bonds 3/	
	1/2/	3/		1/2/	3/		1/		3/	
Annual series - calendar year averages of monthly series										
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....		2.92	3.16 4/	3.20
1943.....	2.47	2.73	1949.....	2.31	2.66					
1944.....	2.48	2.72	1950.....	2.32	2.62					
1945.....	2.37	2.62	1951.....	2.57	2.86					
1946.....	2.19	2.53	1952.....	2.68	2.96					
1947.....	2.25	2.61								
Monthly series - averages of daily series										
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23	
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34	
Mar.....	2.38	2.70	June....	2.65	2.94	June....	3.09	3.29	3.40	
Apr.....	2.38	2.70	July....	2.63	2.94	July....	2.99	3.25	3.28	
May.....	2.38	2.71	Aug....	2.57	2.88	Aug....	3.00	3.22	3.24	
June....	2.38	2.71	Sept....	2.56	2.84	Sept....	2.97	3.19	3.29	
July....	2.27	2.67	Oct....	2.61	2.89	Oct....	2.83	3.06	3.16	
Aug....	2.24	2.62	Nov....	2.66	2.96	Nov....	2.85	3.04	3.11	
Sept....	2.22	2.60	Dec....	2.70	3.01	Dec....	2.79	2.96	3.13	
Oct....	2.22	2.61								
Nov....	2.20	2.60	1952-Jan....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06	
Dec....	2.19	2.58	Feb....	2.71	2.93					
			Mar....	2.70	2.96					
1950-Jan.....	2.20	2.57	Apr....	2.64 2/	2.93					
Feb.....	2.24	2.58	May....	2.57	2.93					
Mar.....	2.27	2.58	June....	2.61	2.94					
Apr.....	2.30	2.60	July....	2.61	2.95					
May.....	2.31	2.61	Aug....	2.70	2.94					
June....	2.33	2.62	Sept....	2.71	2.95					
July....	2.34	2.65	Oct....	2.74	3.01					
Aug....	2.33	2.61	Nov....	2.71	2.98					
Sept....	2.36	2.64	Dec....	2.75	2.97					
Oct....	2.38	2.67								
Nov....	2.38	2.67	1953-Jan....	2.80	3.02					
Dec....	2.39	2.67	Feb....	2.83	3.07					
			Mar....	2.89	3.12					
1951-Jan.....	2.39	2.66								
Feb.....	2.40	2.66								
Mar.....	2.47	2.78								
Weekly series - averages of daily series for weeks ending -										
Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		
Daily series - unweighted averages										
1953-Aug.	7	3.00	3.23	3.22	1953-Oct.	2	2.87	3.12	3.24	3.14
	14	3.00	3.22	3.22		9	2.84	3.08	3.19	3.13
	21	3.00	3.22	3.24		16	2.84	3.06	3.16	3.12
	28	3.01	3.22	3.26		23	2.83	3.05	3.14	3.12
Sept.	4	3.02	3.23	3.29		30	2.81	3.02	3.12	
	11	3.02	3.24	3.30			2.82	3.04	3.09	3.10
	18	2.99	3.21	3.31		13	2.85	3.06	3.10	3.08
	25	2.92	3.15	3.30		20	2.86	3.03	3.13	3.06
						27	2.88	3.04	3.12	3.03

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

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

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

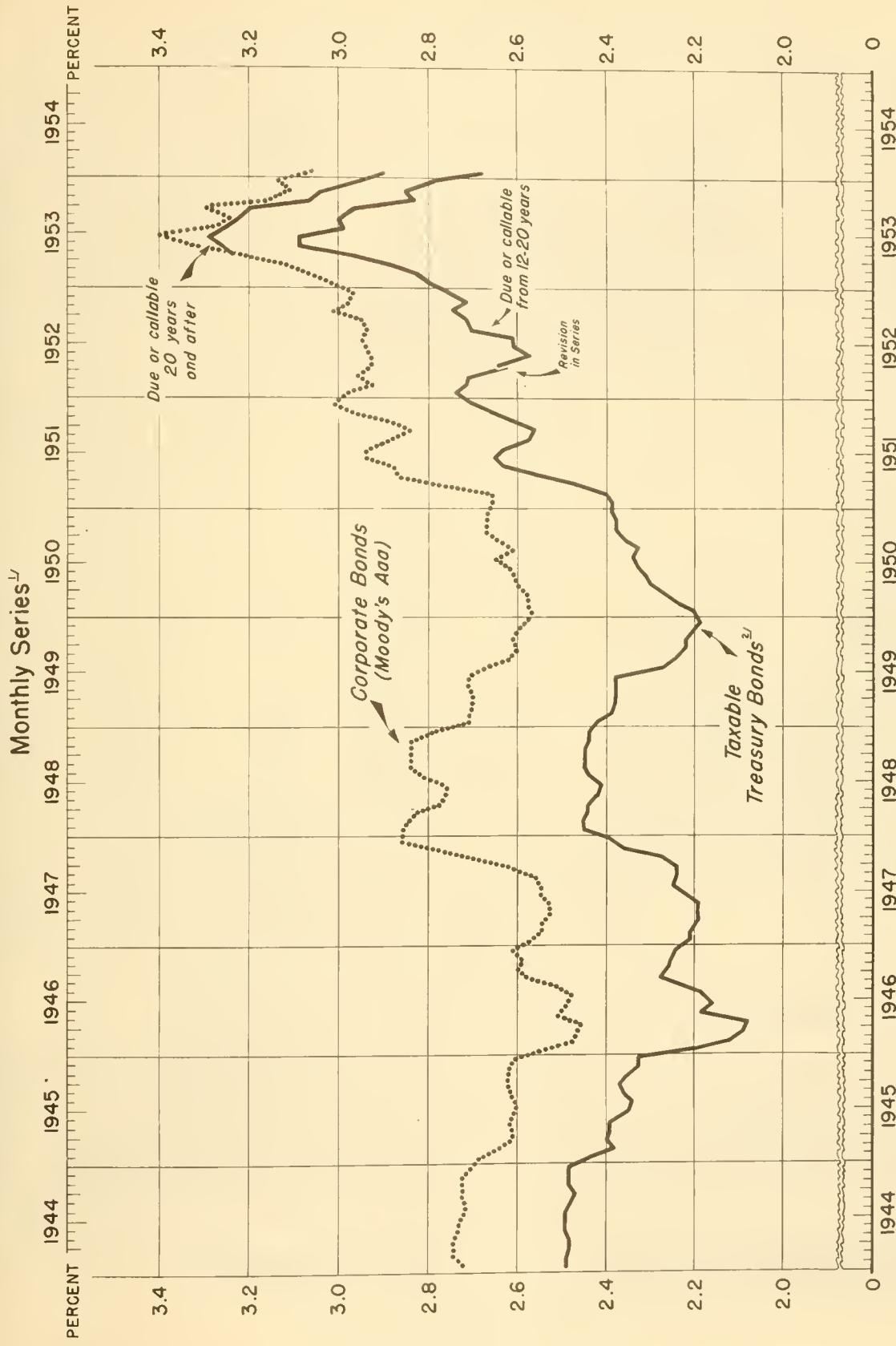
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

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

6/ Market closed.
r Revised.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources¹
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ²	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ³	Individual income tax withheld ⁴	Old-age insurance taxes ⁴	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,132,275	3,818,219	628,969	271,214
1953-July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338		1,792,397		3,091
August....	4,965,378	-820,403	5,785,981	326,461	4,606,713	91,185		4,434,183		67,509
September...	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114		312,561		87,694
October..	2,717,561	-485,266	3,202,827	477,665	2,020,637	78,836		1,933,761		3,222
November...	4,915,031	-1,456,973	6,372,004	318,122	4,556,682	77,050		4,397,501		70,097
December.	5,052,021	+1,954,212	3,097,810	1,882,291	566,172	364,365		114,999		84,736
1954-January..	4,287,204	-143,157	4,430,362	445,246	3,524,343	2,371,889		1,114,675		3,651

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes ⁶	Miscellaneous taxes ⁶
	Total miscellaneous internal revenue	Capital stock tax ⁵	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes			
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616		1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717		1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621		1,550,842
1948.....	9,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157		1,655,711
1949.....	9,381,515	6,138	799,538	2,210,601	1,321,875	72,828	2,220,744		1,752,792
1950.....	8,304,892	265	706,226	2,219,196	1,328,464	84,648	2,245,192		1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690		1,842,598
1952.....	9,304,112	-	833,147	2,549,088	1,565,132	84,995	2,824,409		1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705		2,061,230
1953-July.....	977,506	-	80,850	243,585	125,260	11,663	312,345		201,803
August....	852,808	-	60,231	224,581	115,120	4,847	266,510		151,418
September...	535,845	-	64,142	266,997	140,280	4,982	4,406		55,939
October....	704,525	-	96,240	294,008	146,664	11,482	73,720		82,410
November....	1,497,200	-	55,686	275,707	126,341	4,802	772,715		261,949
December....	649,346	-	62,680	216,490	120,058	5,079	46,391		128,649
1954-January....	460,572	-	65,454	155,610	123,405	11,895	45,184		49,224

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

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

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

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

³/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, 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. Current collections have not been separable as to type of tax but the breakdown has been estimated for fiscal years beginning 1951.

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

⁶/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1951.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1952	1953	1953	1954	1953 (January 1953)	1954 (January 1954)
Corporation income and profits taxes ^{2/}	21,466,910	21,594,515	8,322,571	5,867,402	501,195	445,246
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	11,545,060	11,603,942	5,624,223	4,938,777	2,854,566	2,371,889
Income tax withheld and old-age insurance ^{4/}	21,313,072	24,750,494	12,718,551	14,100,277	1,144,150	1,114,675
Railroad retirement.....	620,622	628,969	317,426	320,000	4,288	3,651
Unemployment insurance.....	259,616	271,214	74,927	72,320	36,679	34,128
Total individual income tax and employment taxes.....	33,738,370	37,254,619	18,735,125	19,431,374	4,039,683	3,524,343
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	455,017	475,282	72,447	59,566
Gift tax.....	82,556	106,694	11,574	12,002	4,475	5,888
Liquor taxes:						
Distilled spirite (imported, excise).....	187,479	204,794	124,969	146,992	13,682	13,462
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	973,142	994,848	112,786	98,818
Distilled spirite, rectification tax.....	31,812	32,721	19,607	15,620	2,150	1,448
Wines, cordials, etc. (imported, excise).....	3,753	3,956	2,498	2,556	244	192
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	44,902	42,766	5,834	4,892
Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,355	12,194	156	125
Stamp for distilled spirite intended for export.....	28	24	16	24	3	3
Case stamp for distilled spirite bottled in bond.....	1,285	1,020	601	713	123	99
Container stamp.....	12,080	13,349	7,916	7,658	891	827
Floor taxes.....	93,808	27,956	27,669	242	95	14
Fermented malt liquors.....	727,604	762,983	452,382	458,618	51,934	45,682
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,916	3,849	59	51
Total liquor taxes.....	2,549,088	2,780,925	1,669,974	1,686,178	187,958	165,610
Tobacco taxes:						
Cigars (large).....	44,760	46,277	27,326	27,109	3,628	3,303
Cigars (small).....	50	49	28	22	3	3
Cigarettes (large).....	12	7	5	4	*	*
Cigarettes (small).....	1,147,060	1,586,775	940,600	887,931	130,431	118,503
Snuff.....	4,796	3,821	2,200	2,238	356	315
Tobacco (chewing and smoking).....	22,817	17,244	10,140	9,397	1,429	1,240
Cigarette papers and tubes.....	913	717	427	426	54	36
Leaf dealer penalties, etc.....	2	1	1	*	*	*
Cigarette and cigar floor taxes.....	17,752	19	15	2	-172	*
Total tobacco taxes.....	1,565,162	1,654,911	980,744	927,128	135,729	123,405
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	46,813	50,581	5,540	11,260
Playing cards.....	7,353	7,582	4,587	4,153	693	632
Silver bullion sales or transfers.....	86	97	25	16	3	3
Total stamp taxes.....	84,995	90,319	51,425	54,749	6,237	11,895
Manufacturers' excise taxes: ^{5/}						
Lubricating oils.....	95,286	73,321	43,823	38,539	5,289	394
Gasolines.....	713,174	890,679	538,327	402,039	64,437	1,482
Tires and tubes.....	161,328	180,047	106,436	78,940	17,753	310
Automobile trucks and busses.....	147,445	210,032	115,469	77,267	16,393	452
Other automobiles and motorcycles.....	578,149	785,716	369,622	430,239	59,345	76
Parts and accessories for automobile.....	154,135	177,924	105,233	66,603	14,474	3,057
Electrical energy ^{6/}	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	62,257	44,918	9,500	3,735
Electric light bulbs and tubes.....	30,736	36,681	17,606	14,227	1,215	297
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	84,192	57,614	16,637	390
Phonograph records.....	6,880	7,617	3,588	3,498	608	22
Musical instruments.....	9,412	11,048	6,408	3,965	971	223
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	45,077	37,636	4,540	809
Matches.....	8,032	8,950	5,440	4,008	753	114
Businesses and stores machines.....	48,515	50,259	29,655	21,438	3,928	205
Photographic apparatus.....	33,766	29,401	16,808	13,961	2,352	81
Sporting goods.....	16,501	15,845	8,347	5,971	998	-799
Firearms, shells, and cartridges.....	10,679	12,148	7,726	6,593	546	-269
Pistols and revolvers.....	1,172	983	539	490	68	111
Mechanical pencils, pens, and lighters ^{7/}	4,880	11,938	7,573	4,691	1,511	137
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,574,127	1,312,607	221,317	10,827

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 7 months of fiscal year		Seventh month of fiscal year	
	1952	1953	1953	1954	1953 (January 1953)	1954 (January 1954)
<u>Miscellaneous internal revenue - (Continued):</u>						
Retailers' excise taxes: 2/						
Fure.....	51,436	49,891	28,486	13,566	7,664	2,810
Jewelry.....	220,339	234,614	131,152	102,381	29,008	16,163
Luggage.....	90,799	95,744	55,360	39,588	11,618	7,237
Toilet preparations.....	112,892	115,667	60,604	53,129	13,123	8,147
Total retailers' excise taxes.....	475,466	495,917	281,602	208,664	61,413	34,357
Miscellaneous taxes: 2/						
Sugar Act of 1937.....	78,473	78,161	47,475	36,620	3,874	1,083
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	244,288	211,998	28,290	8,944
Local telephone service.....	310,337	357,981	206,784	179,435	24,350	1,280
Transportation of oil by pipe line.....	26,881	28,378	16,272	12,691	2,090	712
Transportation of persons, etc.....	275,174	287,405	173,925	126,939	21,573	1,305
Transportation of property.....	388,589	415,518	244,478	198,450	32,902	9,513
Leases of safe-deposit boxes.....	10,211	10,814	6,156	4,632	847	1,085
Admissions to theaters, concerts, etc.....	330,817	312,831	196,120	153,838	22,291	17,517
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	27,387	19,934	3,491	1,839
Club dues and initiation fees.....	33,592	36,829	19,097	15,293	2,016	1,995
Bowling alleys, pool tables, etc.....	3,597	3,411	2,968	2,731	46	37
Coin operated devices.....	18,823	16,505	14,791	12,942	248	136
Adulterated and process or remanufactured butter, and filled cheese.....	4	6	2	3	*	*
Narcotics, including marihuana and special taxes.....	915	929	465	479	51	34
Coconut and other vegetable oils processed.....	15,205	17,957	10,646	9,173	868	1,967
National Firearms Act.....	29	7	5	6	*	*
Diesel oil 3/.....	7,138	15,091	8,821	9,841	1,096	1,474
Wagering taxes 1/.....	5,345	10,502	6,516	6,222	793	671
All other, including repealed taxes not shown separately	1,261	647	3,477	167	2,996	-367
Total miscellaneous taxes.....	1,947,311	2,061,230	1,229,673	1,001,393	147,825	49,224
Total miscellaneous internal revenue.....	9,804,112	10,837,375	6,254,136	5,678,002	837,400	460,772
Total internal revenue collections.....	65,009,393	69,686,509	33,311,833	30,976,778	5,378,278	4,430,362
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	-181,431	+492,355	-405,912	-143,157
Total receipts from internal revenue (Daily Treasury Statement). .	65,634,894	69,930,655	33,130,401	31,469,133	4,972,366	4,287,204

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

- 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.

b/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

c/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositary.

d/ Repealed, effective November 1, 1951, by Revenue Act of 1951.

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

* 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/}
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
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
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198
August.....	30,248	28,470	36	2,106	1	319	25,738	197
September.....	30,275	28,483	36	2,100	1	316	25,762	195
October.....	30,398	28,596	36	2,098	1	316	25,879	193
November.....	30,807	28,992	36	2,120	1	321	26,249	192
December.....	30,781	28,968	36	2,100	1	316	26,253	190
1954-January p.....	29,979	28,203	36	2,016	1	306	25,585	187

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,822	210	1,179	424	190.98
1954-January p.....	1,776	208	1,150	418	185.76

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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)
1946.....	20,269.9	3,508.4	14.8
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
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January p.....	21,956.0	3,841.5	14.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif-icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953.....	22,029.5	21,389.7	156.0	-	483.7
1953-July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September.....	22,128.4	20,969.7	156.0	-	1,002.7
October.....	22,076.7	20,933.1	156.0	-	987.5
November.....	22,027.5	21,384.4	156.0	-	487.0
December.....	22,029.5	21,389.7	156.0	-	483.7
1954-January p.....	21,956.0	21,310.1	156.0	-	489.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

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

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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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 general fund						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2	
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3	
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8	
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7	
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5	
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7	
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954-January p.....	2,143.9	278.2	8.8	-	29.8	213.2	1,214.3	3,841.5	

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

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

2/ Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).

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

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

P Preliminary.

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 general fund 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)	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4
1941.....	158.1	48.7	87.6	48.3	580.4	34.7	799.7
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	967.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3

Source: Office of the Treasurer of the United States.

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

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

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "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, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

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

(In thousands 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 in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,896
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,584	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953 p.....	1,137,643	1,241,062	-6,198	-23,638	-73,583
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	186,662	112,931	-235	6,175	67,791
June.....	75,798	4,018	-578	20,044	52,314
July.....	75,855	113,998	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September.....	185,726	221,735	235	-50,249	14,005
October.....	75,699	113,521	-3,946	-1,855	-32,021
November p.....	121,335r	177,140r	-1,289	-9,683	-44,833
December p.....	-67,200	-53,167	5,560	2,750	-22,343

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	25	-32	6	3	8	-5	24	3,999	-17	-13
Belgium.....	-138	-205	-408	-4	312	-3,029	-355	918	544	7
Czechoslovakia.....	-	-	-	-	-	9	-2	1	-	-
Denmark.....	-173	-	-24	42	50	1,348	188	647	1,232	375
Finland.....	-7	7	-6	6	-	12	49	15	-	1,098
France.....	-392	57	-631	1,091	50	928	2,649	253	-136	1,364
Germany.....	282	56	36	-9	-55	-53	40	83	76	-31
Greece.....	1	7	20	-27	33	18	6	-5	20	-40
Italy.....	67	-117	33	56	-113	282	-968	1,953	-353	670
Netherlands.....	-419	-358	21	365	-52	-2,863	-1,469	2,436	-2,767	-3,167
Norway.....	-38	-37	163	-211	41	-6	591	-91	74	599
Poland.....	-	-	-	-	-	-	-	-	-9	-
Portugal.....	-97	88	-24	-30	-58	-740	580	148	142	163
Romania.....	10	-	-	-	-	-	-	16	-	-
Spain.....	23	-15	-13	88	4	24	24	41	122	34
Sweden.....	-11	18	50	-47	-88	-233	378	46	-452	-567
Switzerland.....	-2,776	-176	594	-1,240	1,662	7,442	14,802	17,116	4,371	2,596
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	901	-556	2,512	-3,080	1,545	6,577	2,405	10,074	1,180	23,470
Yugoslavia.....	-	1	-	-1	-	2	2	-	-	-
Other Europe.....	-189	428	-353	-19	-239	1,503	209	711	51	-832
Total Europe.....	-2,931	-834	1,976	-3,017	3,100	11,216	19,153	38,361	4,078	25,726
Canada.....	-522	-53	-6,139	1,079	1,332	-6,263	-45,416	-19,742	-64,365	-42,034
Latin America:										
Argentina.....	-210	-124	83	-255	60	107	430	167	241	84
Bolivia.....	-13	-38	-12	28	-15	14	-5	46	7	57
Brazil.....	-41	237	122	-38	166	395	606	868	68	1,714
Chile.....	38	2	91	-102	40	150	397	410	279	386
Colombia.....	40	85	327	211	10	324	20	23	9	98
Cuba.....	791	-371	-394	-172	151	919	530	12,343	2,575	2,387
Dominican Republic.....	1	-32	-9	5	10	105	63	-51	201	-493
Guatemala.....	-85	-25	57	-56	27	61	-1,937	41	50	81
Mexico.....	92	-176	676	186	-5	52	960	1,505	-515	-274
Netherlands West Indies and Surinam.....	-1	-44	113	93	95	33	142	30	66	40
Peru.....	145	26	-12	55	48	167	25	36	-25	106
Republic of Panama.....	-930	253	675	-723	-146	692	61	405	873	-364
El Salvador.....	4	-1	-8	6	78	21	9	958	-3	-13
Uruguay.....	103	1,386	-604	-1,275	618	529	206	-186	731	544
Venezuela.....	485	-122	243	188	446	182	580	114	-267	-459
Other Latin America.....	141	-93	21	-299	375	-5	586	4,371	1,794	446
Total Latin America.....	560	963	1,369	-2,148	1,958	3,746	2,673	21,080	6,084	4,340
Asia:										
China Mainland.....	-68	21	-65	56	5	89	15	-4	-375	4
Formosa.....	-3	-36	77	-78	63	46	532	-	107	-14
Hong Kong.....	-31	-304	374	-26	455	176	-83	136	-300	-311
India.....	-2	-4	8	-18	32	4	14	4	21	204
Indonesia.....	1	-20	4	-2	4	10	14	-3	-1	-5
Iran.....	-2	2	4	1	15	1	6	-	10	-
Israel.....	1	1	3	12	-7	-1,457	-1,574	-3,118	-3,299	-5,477
Japan.....	26	-105	58	5	-1	200	732	2,129	207	18
Philippines.....	-5	78	-15	-7	36	-11	-40	-38	-24	-
Thailand.....	-14	1	-190	263	-129	719	1	-	375	-10
Turkey.....	-10	5	-	-	18	-28	7	-18	1	-15
Other Asia.....	-265	374	-431	1,676	-1,157	388	128	120	82	-20
Total Asia.....	-372	13	-173	1,882	-666	137	-248	-792	-3,196	-5,626
Other countries:										
Australia.....	14	-10	20	23	-2	1,189	632	2,713	668	1,373
Belgian Congo.....	1	1	-3	4	1	7	-	-1	5	2
Egypt and Anglo-Egyptian Sudan.....	10	-70	16	1	-12	-16	2	1	-6	-
Union of South Africa.....	-399	44	-212	71	139	38	89	1,967	-493	465
Other.....	176	181	-800	816	-290	-176	934	3,822	-397	1,072
Total other countries..	-198	146	-979	915	-164	1,042	1,657	8,502	-223	2,912
International.....	-	-	-	-	-	-4,508	-14,063	-81,285	3,106	-4,911
Grand total.....	-3,463	235	-3,946	-1,289	5,560	5,370	-36,244	-33,876	-54,516	-19,593

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
			1953					1953		
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	12	18	16	13	-	36	10	14	14	9
Belgium.....	184	105	279	380	181	2,432	2,148	1,914	2,011	2,124
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Danmark.....	328	338	363	345	322	147	157	158	182	209
Finland.....	7	-	6	-	-	2	2	2	2	2
France.....	2,012	1,756	2,474	2,011	1,609	2,998	2,799	2,886	3,514	3,162
Germany.....	146	91	80	125	178	45	46	71	107	105
Greece.....	17	5	4	15	15	25	20	39	23	56
Italy.....	201	319	346	322	352	687	688	748	780	697
Netherlands.....	672	621	433	1,074	750	5,179	4,770	4,603	5,609	5,233
Norway.....	434	369	368	410	441	573	471	633	464	536
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	112	58	39	68	54	164	198	155	154	82
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	121	137	139	62	74	159	160	149	160	176
Sweden.....	71	68	59	72	207	219	234	275	241	288
Switzerland.....	7,722	7,555	6,623	7,071	6,080	23,626	23,283	22,945	22,153	22,824
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	4,267	5,027	4,261	4,731	4,680	4,275	4,479	6,225	3,615	5,109
Yugoslavia.....	-	-	-	-	-	21	22	22	21	21
Other Europe.....	493	83	96	81	251	1,455	1,473	1,133	1,099	1,030
Total Europe.....	16,799	16,550	15,586	16,780	15,194	42,056	40,973	41,985	40,162	41,676
Canada.....	6,741	6,204	7,329	6,815	5,104	12,321	11,731	6,717	7,282	6,903
Latin America:										
Argentina.....	374	342	390	472	433	1,371	1,215	1,173	1,194	1,194
Bolivia.....	5	10	19	13	26	88	55	52	74	72
Brazil.....	935	748	587	753	665	1,375	1,425	1,386	1,514	1,592
Chile.....	272	250	504	233	232	759	739	1,084	711	750
Colombia.....	90	25	26	22	37	557	577	905	1,112	1,137
Cuba.....	5,180	5,311	5,307	5,556	5,535	2,323	2,083	1,685	1,762	1,892
Dominican Republic.....	8	9	9	6	7	190	159	150	152	163
Guatemala.....	8	7	7	7	8	127	101	158	102	130
Mexico.....	2,599	2,694	2,418	2,151	2,197	3,078	2,997	3,397	3,316	3,357
Netherlands West Indies and Surinam.....	41	59	26	32	72	194	168	248	347	482
Peru.....	422	376	405	383	372	174	154	171	204	241
Republic of Panama.....	656	293	262	389	305	1,618	1,508	2,152	1,556	1,326
El Salvador.....	-	1	3	-	15	12	12	6	9	102
Uruguay.....	554	670	706	921	1,515	4,715	6,217	5,649	4,589	5,801
Venezuela.....	1,900	1,875	1,929	1,718	1,567	2,663	2,516	2,813	2,790	3,085
Other Latin America....	451	594	523	978	646	412	462	412	568	611
Total Latin America...	13,495	13,264	13,121	13,634	13,632	19,556	20,388	21,614	19,979	21,935
Asia:										
China Mainland.....	32	-	59	3	3	73	62	56	56	61
Formosa.....	3	39	-	39	-	12	12	50	11	35
Hong Kong.....	648	764	504	618	688	1,384	1,196	1,310	1,398	1,923
India.....	54	58	58	60	53	60	60	68	52	77
Indonesia.....	22	38	38	37	36	8	4	8	5	8
Iran.....	8	8	4	5	4	6	8	8	10	24
Israel.....	-	-	-	-	-	44	45	48	60	53
Japan.....	15	86	36	36	38	84	50	58	63	64
Philippines.....	100	38	46	50	14	21	37	30	27	27
Thailand.....	8	8	254	8	277	69	70	126	143	283
Turkey.....	2	-	-	-	-	7	10	10	10	28
Other Asia.....	93	85	544	429	156	251	617	645	2,206	776
Total Asia.....	985	1,124	1,543	1,285	1,269	2,019	2,171	2,417	4,041	3,359
Other countries:										
Australia.....	13	14	13	15	9	52	43	62	87	79
Belgian Congo.....	-	-	-	-	-	5	6	3	7	8
Egypt and Anglo-Egyptian Sudan.....	-	3	2	1	1	104	37	52	52	40
Union of South Africa.....	6	7	68	8	7	151	136	45	56	194
Other.....	218	273	230	96	172	2,032	2,268	1,425	2,107	1,893
Total other countries.	237	297	313	120	189	2,344	2,550	1,587	2,309	2,214
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	38,257	37,439	37,892	38,634	35,388	78,396	77,813	74,320	73,773	76,087

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Section III - Details for Month of October 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers
			Foreign banks and official institutions	Others					
Europe:									
Austria.....	144	134	103	2	29	-	10	10	-
Belgium.....	11,021	10,677	1,032	85	4,313	5,247	344	343	-
Czechoslovakia.....	5	5	-	-	5	-	-	-	1
Denmark.....	5,736	5,676	96	1	175	5,404	60	54	-
Finland.....	2,675	2,674	37	117	131	2,389	1	1	-
France.....	9,768	7,950	1,797	3,710	579	1,864	1,818	573	19, 1,226
Germany.....	37,258	34,223	13,296	4,001	3,437	13,489	3,035	3,012	23
Greece.....	471	471	19	35	117	-	-	-	-
Italy.....	19,990	19,650	2,042	10,754	2,813	4,041	340	226	13, 101
Netherlands.....	9,061	8,421	448	158	5,486	2,329	640	634	6 -
Norway.....	893	784	8	35	477	264	109	109	-
Poland.....	33	33	-	-	33	-	-	-	-
Portugal.....	434	362	6	15	334	7	72	72	-
Rumania.....	18	11	-	9	2	-	7	7	-
Spain.....	22,620	20,905	404	190	336	19,975	1,715	1,696	19 -
Sweden.....	1,698	1,444	84	62	871	427	254	240	14 -
Switzerland.....	15,360	9,744	1,369	5,902	2,328	145	5,616	5,548	15, 53
U. S. S. R.	-	-	-	-	-	-	-	-	-
United Kingdom.....	39,499	8,823	1,319	2,983	3,775	746	30,676	29,161	1,220, 295
Yugoslavia.....	5,319	5,316	5,247	9	60	-	3	2	1 -
Other Europe.....	7,087	6,801	724	4,368	1,065	644	286	279	7 -
Total Europe.....	189,090	144,104	28,031	32,436	26,666	56,971	44,986	41,967	1,343, 1,676
Canada.....	80,707	46,497	5,807	25,162	5,336	10,192	34,210	30,246	1,316, 2,648
Latin America:									
Argentina.....	6,980	6,940	635	1,236	5,069	-	40	39	1 -
Bolivia.....	11,891	11,891	10,113	19	1,737	22	-	-	-
Brazil.....	204,560	204,466	18,329	16,335	114,713	55,089	94	16	38, 40
Chile.....	6,067	6,064	52	984	4,483	545	3	3	-
Colombia.....	47,034	47,017	6,026	4,616	20,007	16,368	37	3	34 -
Cuba.....	41,721	41,364	15,264	2,649	9,949	13,502	357	327	13, 17
Dominican Republic.....	1,728	1,728	-	249	1,479	-	-	-	-
Guatemala.....	4,190	4,190	1,423	72	2,463	232	-	-	-
Mexico.....	86,337	83,958	19,245	19,700	8,361	36,652	2,379	1,311	53, 1,015
Netherlands West Indies and Surinam.....	3,027	2,886	8	1,538	1,340	-	141	141	- -
Peru.....	17,733	17,635	143	442	10,009	7,041	98	71	27 -
Republic of Panama.....	4,853	4,852	-	2,232	1,671	949	1	1	- -
El Salvador.....	5,958	5,958	44	588	1,769	3,557	-	-	-
Uruguay.....	3,805	3,530	1,006	874	1,369	281	275	155	- 120
Venezuela.....	39,239	37,798	4,802	6,553	21,337	5,106	1,441	306	18, 1,117
Other Latin America.....	18,221	18,187	892	2,447	13,154	1,694	34	33	1 -
Total Latin America.....	503,364	498,464	77,982	60,534	218,910	141,038	4,900	2,405	152, 2,343
Asia:									
China Mainland.....	3,075	3,071	3,063	-	8	-	4	4	- -
Formosa.....	5,425	5,415	5,406	9	-	-	-	-	-
Hong Kong.....	2,609	2,483	461	442	1,580	-	126	126	-
India.....	3,340	3,183	481	1	2,701	-	247	241	6 -
Indonesia.....	576	576	3	-	573	-	-	-	-
Iran.....	14,170	14,167	1,279	181	12,707	-	3	-	3 -
Israel.....	25,877	25,876	10,320	1,529	2,590	11,437	1	1	- -
Japan.....	17,739	17,734	4,961	6,137	5,961	675	5	5	- -
Philippines.....	5,457	5,403	2,479	238	2,686	-	54	36	18 -
Thailand.....	6,239	6,232	2,231	2,353	1,648	-	7	-	7 -
Turkey.....	7,687	7,682	7,163	16	503	-	5	5	- -
Other Asia.....	19,739	19,698	15,230	627	3,808	33	41	41	- -
Total Asia.....	112,013	111,520	53,077	11,533	34,765	12,145	493	459	34 -
Other countries:									
Australia.....	5,803	4,864	106	45	2,054	2,659	939	638	52, 249
Belgian Congo.....	5,720	5,702	22	26	4,925	729	18	18	- -
Egypt and Anglo-Egyptian Sudan.....	240	229	125	-	82	22	11	10	1 -
Union of South Africa.....	2,737	2,423	-	38	2,165	220	314	309	5 -
Other.....	7,816	7,700	4,010	524	2,960	206	116	89	27 -
Total other countries..	22,316	20,918	4,263	633	12,186	3,836	1,398	1,064	85, 249
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	907,490	821,503	169,160	130,298	297,863	224,182	85,987	76,141	2,930, 6,916

CAPITAL MOVEMENTS

Section III - Details for Month of October 1953

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

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Government bonds and notes	Domestic securities		Foreign securities		
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds		Bonds	Corporate and other	Bonds	Stocks	Bonds	
Europe:													
Austria.....	4,026	2,000	10	3	2,013	-	27	13	10	4	-	-	
Belgium.....	4,153	1,378	120	491	1,637	527	3,235	1,292	245	528	1,065	105	
Czechoslovakia.....	1	-	1	-	-	-	-	-	-	-	-	-	
Denmark.....	734	337	3	68	294	32	87	1	-	82	4	-	
Finland.....	31	-	-	6	21	4	16	8	-	8	-	-	
France.....	3,401	337	122	1,718	288	936	3,148	398	153	1,320	548	729	
Germany.....	155	-	13	12	2	128	72	-	11	19	16	26	
Greece.....	18	-	-	18	-	-	-	9	6	6	2	-	
Italy.....	2,358	-	38	199	2,098	23	405	17	7	179	161	41	
Netherlands.....	8,834	129	514	1,349	5,597	1,245	6,398	174	854	3,724	518	1,128	
Norway.....	359	17	37	159	109	37	450	2	48	308	66	26	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	222	-	-	16	149	57	74	-	-	10	61	3	
Rumania.....	16	-	-	-	-	16	-	-	-	-	-	-	
Spain.....	121	6	26	77	12	-	80	-	-	55	20	5	
Sweden.....	1,307	100	-	210	993	4	1,261	842	320	54	44	1	
Switzerland.....	35,443	365	4,726	12,030	16,505	1,824	18,327	1,762	1,417	10,641	1,571	936	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	29,982	6,707	2,378	10,250	8,629	2,018	19,908	8,982	1,998	4,120	4,023	785	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	1,124	-	8	428	334	326	28	413	-	66	332	13	2
Total Europe.....	92,285	11,384	8,406	26,940	38,676	6,879	53,924	13,500	7,135	21,390	8,112	3,787	
Canada.....	46,383	692	4,691	5,428	20,607	14,965	66,125	4,780	9,575	6,360	31,508	13,902	
Latin America:													
Argentina.....	308	19	4	124	142	19	141	-	-	99	42	-	
Bolivia.....	97	-	-	83	14	-	51	-	11	33	3	4	
Brazil.....	1,142	27	15	382	685	33	274	-	46	160	58	10	
Chile.....	609	142	9	253	148	57	199	-	-	128	49	22	
Colombia.....	109	-	-	38	64	7	86	-	-	86	-	-	
Cuba.....	13,239	11,475	469	620	607	68	896	352	86	408	38	12	
Dominican Republic.....	57	-	-	4	43	10	108	-	-	22	86	-	
Guatemala.....	63	-	27	27	9	-	22	-	-	20	-	2	
Mexico.....	2,951	25	7	583	2,192	143	1,446	6	26	1,317	45	52	
Netherlands West Indies and Surinam.....	149	-	50	16	78	5	119	-	1	51	3	64	
Peru.....	77	-	-	63	5	9	41	-	-	22	-	19	
Republic of Panama.....	1,349	52	24	668	186	419	944	527	-	324	9	84	
El Salvador.....	1,010	-	-	8	1,002	-	52	-	17	27	8	-	
Uruguay.....	1,415	-	181	842	335	57	1,601	11	179	732	546	133	
Venezuela.....	1,281	211	1	834	66	169	1,167	2	-	788	167	210	
Other Latin America.....	1,592	-	-	110	101	19	221	-	36	166	19	-	
Total Latin America.....	28,448	11,952	897	4,646	9,938	1,015	7,368	898	402	4,383	1,073	612	
Asia:													
China Mainland.....	20	-	-	18	1	1	24	2	-	7	15	-	
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	852	15	-	627	182	28	716	-	-	652	43	21	
India.....	17	-	-	13	4	-	13	-	-	13	-	-	
Indonesia.....	3	-	-	3	-	-	6	-	-	1	5	-	
Iran.....	11	-	-	5	6	-	11	5	1	3	-	2	
Israel.....	7	-	-	3	4	-	3,125	-	-	3,125	-	1	
Japan.....	2,142	-	-	17	2,125	-	13	-	-	12	-	-	
Philippines.....	83	-	-	36	47	-	121	74	-	19	18	10	
Thailand.....	1,444	-	-	5	1,439	-	1,444	-	-	-	1,444	-	
Turkey.....	24	-	-	8	16	-	42	-	-	21	21	-	
Other Asia.....	291	29	-	257	5	-	171	-	-	171	-	-	
Total Asia.....	4,894	44	-	992	3,829	29	5,686	81	1	899	4,671	34	
Other countries:													
Australia.....	2,720	-	2	7	2,711	-	7	-	3	2	2	-	
Belgian Congo.....	2	-	-	2	-	-	3	-	3	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	6	-	5	1	-	-	5	-	5	-	-	2	
Union of South Africa.....	2,017	-	-	21	1,995	1	50	-	5	15	28	56	
Other.....	5,849	10	153	472	5,041	173	2,027	400	66	493	1,012	58	
Total other countries.....	10,594	10	160	503	9,747	174	2,092	400	74	518	1,042	58	
International.....	1,993	313	314	291	1,075	-	83,278	9,100	-	22	74,156	-	
Grand total.....	184,597	24,395	14,468	38,800	83,872	23,062	218,473	28,759	17,187	33,572	120,562	18,393	

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities		Foreign securities	
		U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	
<u>Europe:</u>												
Austria.....	2	-	-	2	-	-	15	-	-	14	1	-
Belgium.....	5,191	1,558	1,291	743	1,376	223	5,184	1,530	813	879	1,074	888
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	755	337	54	63	248	53	380	202	4	166	8	-
Finland.....	1,131	1,020	3	2	106	-	33	-	-	33	-	-
France.....	6,884	370	712	2,644	2,146	1,012	5,520	441	388	1,841	2,092	758
Germany.....	126	-	1	77	25	23	157	-	6	45	24	82
Greece.....	14	-	-	4	10	-	54	-	-	54	-	-
Italy.....	1,004	148	54	219	538	45	334	-	29	279	25	1
Netherlands.....	6,298	99	941	2,038	296	2,924	9,465	369	215	3,638	566	4,677
Norway.....	1,232	416	221	484	84	27	633	59	32	456	85	1
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	271	-	9	73	173	16	108	-	-	27	73	8
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	69	-	1	56	10	2	35	2	1	31	1	-
Sweden.....	281	-	214	26	41	848	289	237	42	279	1	-
Switzerland.....	24,061	201	6,044	12,815	2,168	2,833	21,465	1,443	3,149	13,268	2,519	1,986
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	81,682	55,123	2,115	13,219	8,748	2,477	58,212	43,757	621	6,591	6,220	1,023
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,452	563	189	340	269	91	2,284	1,058	390	581	142	113
Total Europe.....	130,453	59,835	11,849	32,805	16,197	9,767	104,727	49,150	5,885	27,945	13,109	8,638
Canada.....	153,520	100,823	6,723	9,198	15,769	21,007	195,554	114,860	10,313	8,985	40,948	20,448
<u>Latin America:</u>												
Argentina.....	382	1	14	263	91	13	298	-	4	174	120	-
Bolivia.....	68	-	6	44	16	2	11	-	-	10	-	1
Brazil.....	2,185	-	19	278	1,855	33	471	-	8	372	7	84
Chile.....	782	50	150	350	177	55	396	50	-	284	30	32
Colombia.....	136	-	3	73	55	5	38	-	-	38	-	-
Cuba.....	7,863	3,016	3,476	862	378	131	5,476	3,050	111	1,748	520	47
Dominican Republic.....	56	-	-	56	-	-	549	-	-	108	441	-
Guatemala.....	109	68	7	29	-	5	28	-	-	28	-	-
Mexico.....	1,727	20	549	827	189	132	1,991	2	226	1,557	12	194
Netherlands West Indies and Surinam.....	181	41	53	64	15	8	141	50	-	88	3	-
Peru.....	160	-	5	95	55	5	54	-	12	40	2	-
Republic of Panama.....	810	-	142	537	29	102	1,174	-	171	872	108	23
El Salvador.....	8	-	-	5	3	-	21	-	-	21	-	-
Uruguay.....	2,301	18	443	1,110	451	279	1,757	36	169	726	577	249
Venezuela.....	1,015	-	69	669	124	153	1,474	34	15	1,073	68	284
Other Latin America.....	848	497	76	148	81	46	402	-	41	291	60	10
Total Latin America....	18,621	3,711	5,012	5,410	3,519	969	14,281	3,222	757	7,430	1,948	924
<u>Asia:</u>												
China Mainland.....	75	-	-	63	9	3	71	-	-	63	8	-
Formosa.....	24	-	5	18	-	1	38	-	-	38	-	-
Hong Kong.....	845	-	84	619	128	14	1,156	90	8	1,013	15	30
India.....	208	4	2	2	200	-	4	-	-	4	-	-
Indonesia.....	15	6	-	6	3	-	20	-	1	18	1	-
Iran.....	5	-	2	3	-	-	5	-	-	5	-	-
Israel.....	8	-	-	5	-	3	5,485	-	6	12	5,467	-
Japan.....	73	-	3	26	40	4	55	-	-	48	-	7
Philippines.....	67	-	-	33	30	4	67	-	-	54	9	4
Thailand.....	3	-	-	3	-	-	13	-	-	13	-	-
Turkey.....	42	-	-	22	20	-	57	-	3	16	27	11
Other Asia.....	229	-	123	93	9	4	249	46	-	200	-	3
Total Asia.....	1,594	10	219	893	439	33	7,220	136	18	1,484	5,527	55
<u>Other countries:</u>												
Australia.....	1,447	-	-	15	1,428	4	74	4	-	69	1	-
Belgian Congo.....	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	7	-	-	7	-	-
Union of South Africa.....	576	-	2	73	501	-	111	-	-	111	-	-
Other.....	1,909	1	205	1,422	22	259	837	33	8	636	24	136
Total other countries.	3,941	1	207	1,519	1,951	263	1,029	37	8	823	25	136
<u>International:</u>	23,997	22,458	1,276	261	2	-	28,908	28,212	-	195	501	-
Grand total.....	332,126	186,838	25,286	50,086	37,877	32,039	351,719	195,617	16,981	46,862	62,058	30,201

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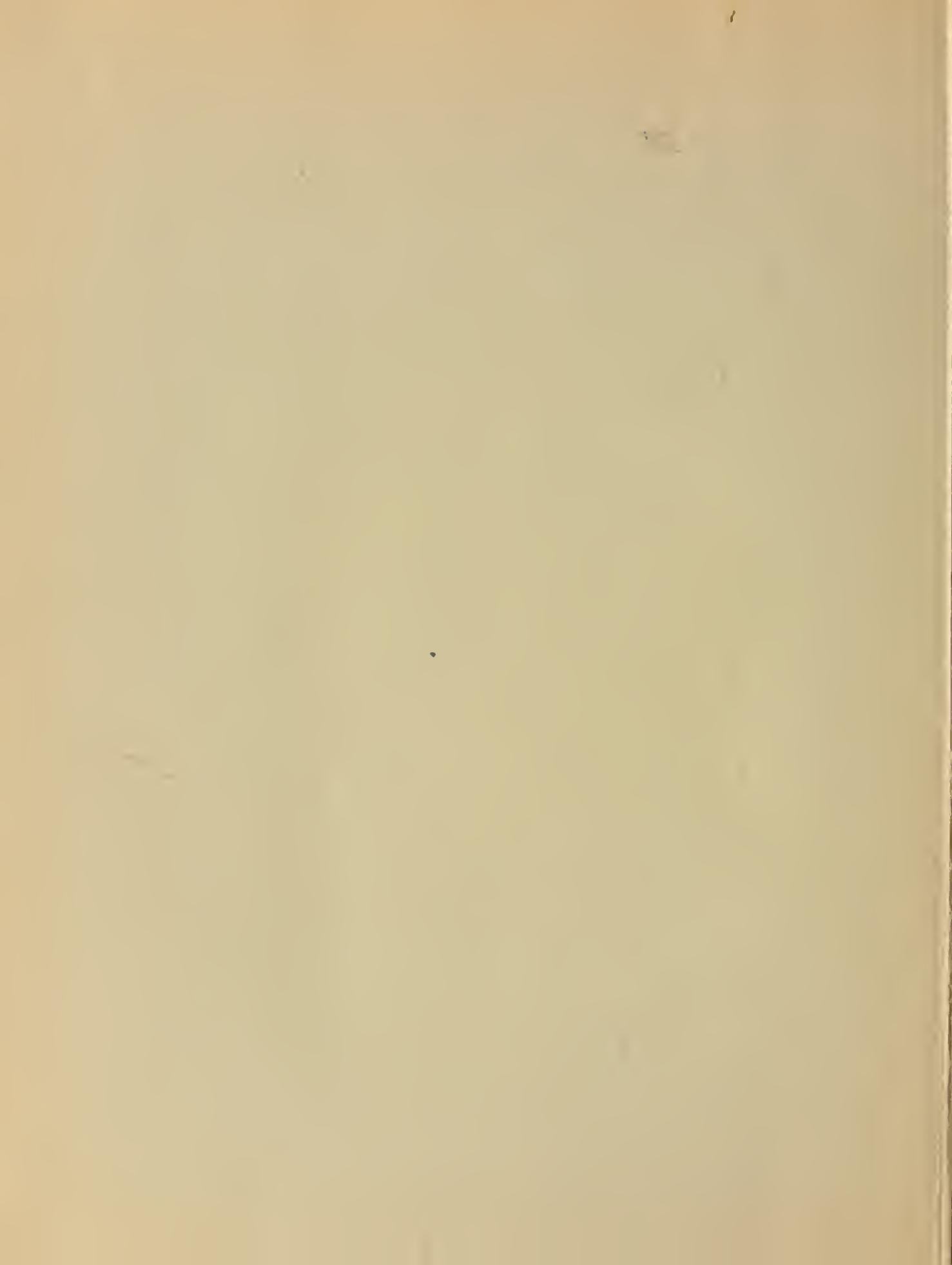
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