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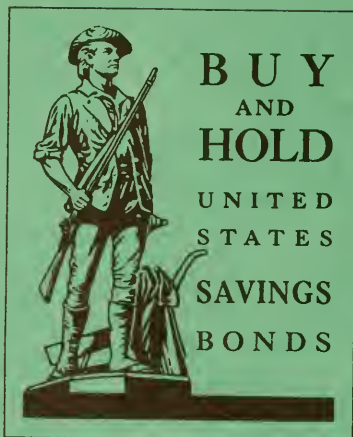
JUN 23 1972

TREASURY DEPARTMENT

TREASURY DEPARTMENT

FISCAL SERVICE, BUREAU OF ACCOUNTS
OFFICE OF THE COMMISSIONER
WASHINGTON 25, D.C.

OFFICIAL BUSINESS



TREASURY *BULLETIN*



MAY - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Table of Contents

	Page
Treasury financing operations.....	A-1
Summary of Federal fiscal operations.....	1
Budget receipts and expenditures.....	2
Trust account and other transactions.....	6
Treasury cash income and outgo.....	8
Debt outstanding and Treasurer's account.....	12
Statutory debt limitation.....	15
Debt operations.....	16
United States savings bonds.....	21
Treasury savings notes.....	26
Ownership of Federal securities.....	27
Treasury survey of ownership of Federal securities	29
Market quotations on Treasury securities.....	33
Average yields of long-term bonds.....	36
Internal revenue collections.....	38
Monetary statistics.....	42
Exchange Stabilization Fund.....	46
Capital movements.....	48
Corporations and certain other business-type activities - income and expense, and source and application of funds.....	61
Cumulative table of contents.....	78

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



Treasury Financing Operations

May Note and Certificate Offerings

On April 30, 1954, the Secretary of the Treasury announced two offerings of Treasury securities. The first was for cash subscription on May 4 to an issue of \$2 billion, or thereabouts; and the second on May 5 was in exchange for four securities outstanding in the total of \$7.3 billion.

The security offered on May 4 for cash was an

refunding would have an opportunity later to exchange their holdings for another Treasury issue, probably short-term.

Allotments on subscriptions to the cash offering of Treasury notes were \$2.2 billion and exchanges of the certificates and bonds for the new securities amounted to \$6.8 billion. The results of the exchange offering are summarized as follows:

Maturing or called securities	Outstanding, Apr. 30, 1954	Securities issued in exchange			Payable in cash	Maturing or called securities held by the banking system, Feb. 28, 1954 1/
		Total	1-7/8 percent notes, Series A-1959	1-1/8 percent certi- ficates, Series B-1955		
		(In millions)				(Percent)
2-5/8 percent certificates of in- debtedness, Series B-1954, matur- ing June 1, 1954.....	\$4,858	\$4,683	\$2,897	\$1,786	\$175	55
2 percent bonds of 1952-54 (dated June 26, 1944), maturing June 15, 1954.....	1,743	1,502	2/	1,502	241	47
2-1/4 percent bonds of 1952-55, called on February 9 for redemp- tion on June 15, 1954.....	373	322	2/	322	51	59
2-1/4 percent bonds of 1954-56, called on February 9 for redemp- tion on June 15, 1954.....	311	273	2/	273	38	62
Total.....	7,285	6,780	2,897	3,883	505	53

- 1/ Commercial banks and Federal Reserve Banks reporting to the Treasury on the ownership of Government securities. The ownership figures for February 28 are the latest published for commercial banks.
- 2/ Not eligible.

issue of 4-year, 9-month 1-7/8 percent Treasury notes, Series A-1959, dated May 17, 1954, to mature February 15, 1959. The exchange offering on May 5 consisted of two parts. Holders of the 2-5/8 percent certificates of indebtedness, Series B-1954, maturing June 1, 1954, were given the option of exchanging for the new notes or for an issue of one-year 1-1/8 percent certificates of indebtedness, Series B-1955, dated May 17, 1954. This new certificate also was offered in exchange for the three issues of Treasury bonds maturing or called for redemption on June 15, 1954. This offering was in accordance with the announcement on February 10 that holders of these bonds not presented for exchange in the February

In accordance with the terms of the cash offering, commercial banks qualified as depositaries could pay for notes allotted by credit in Treasury tax and loan accounts. Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half the combined capital, surplus, and undivided profits of the subscribing bank as of December 31, 1953. A payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. All subscriptions for amounts up to and including \$10,000 were

allotted in full, and larger subscriptions were allotted 22 percent on an equal percentage basis regardless of investment class, but not less than \$10,000 on any one subscription.

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

Subscription books to the cash offering on May 4 were open one day only. Subscriptions totaled over \$9-3/4 billion and allotments amounted to \$2.2 billion.

Subscription books to the exchange offering were opened on May 5 and were closed at the close of business on May 7. Exchanges of the maturing or called securities were made at par with an adjustment of interest. Accrued interest on the exchanged

securities was credited to their respective maturity or call dates, and accrued interest on the new securities from May 17, 1954, was charged to those dates.

The new notes, Series A-1959, and the new certificates, Series B-1955, were issued in bearer form only, with interest coupons attached, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes bear interest from May 17, 1954, at the rate of 1-7/8 percent per annum, payable on a semiannual basis on February 15 and August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable on February 15, 1959. The certificates bear interest from May 17, 1954, at the rate of 1-1/8 percent per annum, payable with the principal amount at their maturity on May 17, 1955.

91-Day Bills Refunded

April maturities of 91-day Treasury bills totaled \$7.5 billion. They were refunded by five equivalent issues of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.063 percent for April 1; 1.013 percent for April 8; 1.066 percent for April 15; 1.027 percent for April 22; and 0.886 percent for April 29.

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasury's cash balance, or decrease (-)	Levels, and of period				
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 2/
Fiscal years:												
1942.....	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,151
1943.....	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,461
1944.....	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945.....	44,475	98,416	-53,941	791	-	57,679	4,289	24,698	258,682	433	259,115	268,671
1946.....	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947.....	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948.....	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,365	251,942
1949.....	37,696	39,507	-1,811	-495	366	-2,478	-1,462	3,470	252,770	27	252,798	252,088
1950.....	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,507
1951.....	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952.....	61,391	65,408	-4,017	147	-401	3,883	6,969	259,105	46	259,151	258,507	
1953.....	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942.....	16,081	57,542	-41,461	-1,768	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943.....	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944.....	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945.....	43,678	87,271	-43,593	-123	-	47,484	3,767	26,003	270,115	567	270,682	288,559
1946.....	38,568	41,080	-2,512	-1,386	362	-13,966	-22,502	3,502	259,149	339	259,487	258,254
1947.....	40,389	37,955	2,434	-350	-240	-2,449	-405	3,097	256,900	81	256,981	256,127
1948.....	40,804	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949.....	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950.....	37,306	37,728	-422	311	87	-443	-27	4,232	256,703	24	256,731	256,026
1951.....	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952.....	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953.....	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January.....	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February.....	5,500	5,051	448	186	-25	581	1,196	5,075	260,362	37	260,399	259,745
March.....	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April.....	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	45	258,337	257,689
May.....	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,095	45	259,151	259,305
June.....	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July.....	3,299	6,725	-3,426	-17	432	3,968	957	7,125	263,073	34	263,107	262,472
August.....	3,964	4,932	-968	77	-195	113	-973	6,992	263,186	39	263,225	262,592
September.....	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October.....	3,087	6,370	-3,283	-282	316	2,238	-981	6,175	264,919	45	264,964	264,336
November.....	4,067	5,077	-1,009	201	-243	2,513	1,461	7,362	267,432	51	267,483	266,857
December.....	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January.....	5,048	5,724	-676	-111	401	-11	-376	5,689	267,402	48	267,450	266,837
February.....	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March.....	10,450	6,135	4,315	-197	-135	-3,099	834	6,908	264,485	51	264,536	263,929
April.....	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May.....	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June.....	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 5/												
1954-July-January.....	30,790	39,703	-8,913	-254	-237	8,777	-626	4,404	274,849	75	274,924	274,362
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,362
March.....	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757

Source: Actual figures are from the old Daily Treasury Statement through the fiscal year 1953; thereafter, debt figures and cash balance are from the new Daily Statement and other figures are from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 6); estimates based on the 1955 Budget document released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

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

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

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

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

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

6/ For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Total internal revenue
	Income and profits taxes				Employment taxes			Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/		
	Corpo- ration 2/	Individual		Total income and profits	For old-age insurance 3/ 4/	For rail- road re- tirement 2/	For un- employment insurance 5/				Total employ- ment	
		Not withheld 2/ 3/	Withheld 3/									
1946.....		21,493	9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947.....		19,292	10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948.....		19,735	11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949.....		19,641	9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950.....		18,189	10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951.....		24,218	13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952.....		32,826	16,221	51,347	3,569	735	259	4,562		9,726		65,635
1953.....		32,901	21,172	54,073	4,086	626	276	4,988		10,870		69,931
1954 (Est.).....	22,809	11,149	22,284	56,242	4,600	640	290	5,530	10,227	955	-	72,954
1955 (Est.).....	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
New reporting basis 1/:												
1954-July-Jan...	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	120	184	902	769	87	3	6,268
March.....	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
1954 to date...	13,564	8,457	16,654	36,675	2,993	509	262	3,765	7,716	675	6	50,836
1953 to date...		23,976	15,642	39,618	2,919	467	255	3,640		8,066		51,324
1954 increase, or decrease (-),		-1,955	1,012	-943	75	42	8	124		331		-488

Fiscal year or month	Customs	Miscel- laneous receipts 8/	Total budget receipts	Deductions from budget receipts					Net budget receipts	
				Appropri- ations to FASFI Trust Fund 2/	Appropri- ations of receipts to Railroad Retirement Account 10/	Refunds of receipts				
						Internal revenue	Customs	Other		Total refunds 11/
1946.....	435	3,492	44,238	1,238	255	2,997	11	5	2,973	39,771
1947.....	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951.....	624	1,639	33,369	3,120	573	2,082	18	9	2,107	47,568
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
1954 (Est.).....	590	2,313	75,857	4,600	640	n.a.	n.a.	n.a.	2,988	67,628
1955 (Est.).....	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
New reporting basis 7/:										
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.....	41	159	6,468	598	120	304	1	*	306	5,444
Mar.....	44	149	13,013	589	50	938	2		940	11,434
1954 to date.....	417	1,622	52,875	2,993	509	1,686	16	3	1,705	47,668
1953 to date.....	458	1,491	53,274	2,919	467	1,768	13	4	1,784	48,104
1954 increase, or decrease (-).....	-41	131	-398	75	42	-81	3	-1	-79	-435

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government", first published for February 1954 (see footnote 7); estimates based on 1955 Budget document, released January 21, 1954.

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

^{2/} Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

^{3/} Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 5).

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

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

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

^{7/} For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnote 8 through 10 on pages 3 and remainder on pages 4 and 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 2.- Expenditures by Major Classifications ^{12/}
(In millions of dollars)

Fiscal year or month	Total ^{13/}	National security	International affairs and finance	Interest on the public debt ^{14/}	Veterans' services and benefits ^{15/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{16/}	11,446	4,473 ^{16/}	5,211	6,469	5,463
1949.....	39,507 ^{16/}	12,787	6,066 ^{16/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,790	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,692
1952.....	65,408	42,867 ^{17/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.).....	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.).....	65,570	44,860	1,173	6,800	4,165	8,575
New reporting basis: ^{1/}						
1954-July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,568r	177r	372	345	246
March.....	5,555	3,830	50	588	340	747
1954 to date.....	49,965	34,795	1,259	4,021	3,139	6,751
1953 to date.....	52,342	35,608	1,471	4,075	3,284	7,904
1954 increase, or decrease (-).....	-2,377	-813	-212	-94	-145	-1,153

Source: See Table 1.

Footnotes follow Table 5.

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

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,311	4,998	-	159	11	3,092
1948.....	11,446	-	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{17/}	402	12,350 ^{17/}	15,364 ^{17/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	16,493	16,493	11,776	3,812	1,802	912	*
1954 (Est.).....	48,720	450	15,600	14,200	11,300	4,200	2,200	770	*
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
New reporting basis: ^{1/}									
1954-July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,568r	37	1,272	970	877	194r	160	58	-
March.....	3,830	35	1,315	922	1,001	321	181	55	-
1954 to date.....	34,795	345	11,586	10,224	8,277	2,438	1,452	474	-
1953 to date.....	35,608	277	10,567	11,998	8,343	2,350	1,344	730	*
1954 increase, or decrease (-).....	-813	68	1,019	-1,775	-66	88	108	-256	-

Source: See Table 1.

Footnotes 11 and 12 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1945, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (54 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts trans-

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 2b/	Economic and technical assistance (Mutual Security Act) 23/	Government and relief in occupied areas	Civilian relief in Korea	Other 26/
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 16/	229	465	134 16/	881	-	2,770
1949.....	6,026 16/	265	-60	4,043 16/	1,333	-	445
1950.....	4,417	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
1954 (Est.).....	1,637	159	88	1,263	27/	80	47
1955 (Est.).....	1,173	214	-151	958	27/	40	112
New reporting basis: 1/							
1954-July-January.....	1,033	108	207	668	27/	49	n.a.
February.....	177r	12	-2	156r	27/	11	n.a.
March.....	50	11	-74	111	27/	2	n.a.
1954 to date.....	1,259	130	132	935	27/	62	n.a.
1953 to date.....	1,471	221	28	1,170	27/	52	n.a.
1954 increase, or decrease (-)	-212	-91	103	-234	27/	10	n.a.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 28/	Housing and community development 29/	Agriculture and agricultural resources 30/	Natural resources 31/	Transportation and communication 32/	Finance, commerce, and industry 33/	Other 34/
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	2,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,206	-270	2,942	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,733	1,820	113	2,199
1954 (Est.).....	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.).....	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: 1/								
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
March.....	747	134	-50	188	99	165	6	206
1954 to date.....	6,751	1,449	-274	1,278	1,061	1,268	173	1,794
1953 to date.....	7,904	1,290	402	1,927	1,175	1,305	21	1,783
1954 increase, or decrease (-)	-1,153	160	-675	-650	-114	-37	152	11

Source: See Table 1.

Footnotes 13 and remainder on page 5.

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

12/ The classifications have been revised, beginning with the April 1954 issue of the "Bulletin", to bring them as nearly into line

with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

Source: See Table 1.

- 13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 15/ Consists of Veterans' Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 17/ 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.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act, and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act (1947) credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; the Small Business Administration and the Smaller War Plants Corporation; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here, because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than \$500,000.

r Revised.

n.s. Not available.

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/}	3,897	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	3,895	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	6,899	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
New reporting basis ^{3/} :							
1954-July-Jan.....	-254	460	4,181	3,721	785	-23	-48
Feb.....	410	582	993	411	56	*	118
March.....	193	222	824	601	-30	-1	60
1954 to date.....	349	1,265	5,998	4,733	811	-24	129
1953 to date.....	130	2,177	6,103	3,927	2,002	-6	52
1954 increase, or decrease (-)	219	-912	-105	807	-1,189	-19	78

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); 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).

^{3/} For explanation, see announcement on page A-2 in the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than \$500,000.

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 ^{1/}	1,807	797	1,313	740	90	594	1,174 ^{1/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	784	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
New reporting basis ^{4/} :								
1954-July-Jan.....	4,181	2,068	372	845	266	22	286	322
Feb.....	993	621	84	175	39	2	45	28
March.....	824	609	56	20	44	4	36	56
1954 to date.....	5,998	3,298	512	1,039	348	27	367	406
1953 to date.....	6,103	3,150	504	1,088	373	25	646	317
1954 increase, or decrease (-)	-105	148	8	-49	-25	2	-278	89

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

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

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

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

^{4/} See Table 1, footnote 3.

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 1/2	661	278	1,314	348	61	222	526 1/2	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
New reporting basis 6/:									
1954-July-Jan.....	3,721	1,918	291	688	337	109	240	297	-158
Feb.....	411	280	52	192	65	6	33	30	-247
Mar.....	601	299	42	245	60	8	35	46	-134
1954 to date.....	4,733	2,496	385	1,124	462	124	308	374	-540
1953 to date.....	3,927	1,973	344	764	438	57	264	320	-233
1954 increase, or decrease (-).....	807	523	41	361	24	66	45	54	-307

Source: See Table 1.

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

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

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

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

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

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

6/ See Table 1, footnote 3.

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	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	-
1948.....	3,060	3,060	1,194	569	461	461	32	363	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	-
1951.....	3,597	3,369	1,678	357	650	94	8	573	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	232
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	174
New reporting basis 1/:									
1954-July-Jan.....	785	480	328	80	158	-40	-82	45	305
Feb.....	56	27	39	32	-20	-20	4	2	28
Mar.....	-30	-69	165	12	-225	-20	-4	-2	39
1954 to date.....	811	439	531	124	-87	-80	-90	45	372
1953 to date.....	2,000	1,673	871	160	327	-31	-24	373	327
1954 increase, or decrease (-).....	-1,189	-1,235	-340	-36	-414	-49	-66	-328	45

Source: See Table 1.

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

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

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

4/ See Table 1, footnote 3.

5/ Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other trans-

actions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions. Since the figures in both the new Monthly Statement and the old Daily Statement include transactions not cleared through the Treasurer's account, such transactions are eliminated in the present reconciliation, as indicated above.

There remain, under the new reporting system, the differences in figures arising from differences in reporting bases between the new Daily Statement and the new Monthly Statement. An individual transaction near the end of a month, for example, may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority ^{1/}
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,666	-19,395	-10,930 ^{2/}	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
1954 (Est.).....	75,010	75,172	-162	441	280	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
New reporting basis: ^{3/}						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,529 ^r	5,300 ^r	1,228	-294	944	10
March.....	12,260	6,231	6,028	-4,662	1,366	16
1954 to date.....	52,598	53,521	-923	2,607	1,684	60

Source: Actual figures in Tables 1 through 4 are based on the old Daily Treasury Statement through 1953, and thereafter on the new "Daily Statement of the United States Treasury" and the new "Monthly Statement of Receipts and Expenditures of the United States"; estimates are based on the 1955 Budget document, released January 21, 1954.

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

Budget document figures for "Receipts from the public".

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

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

^r Revised.

TREASURY CASH INCOME AND OUTGO

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds ^{2/}
	Budget (net) ^{1/}	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
1954 (Est.).....	67,629	9,444	77,073	-
1955 (Est.).....	62,642	10,323	72,965	-
New reporting basis: ^{3/}				
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
March.....	11,434	824	12,258	*
1954 to date.....	47,668	5,998	53,666	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 3/	Interest payments		Other 2/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947.....	1,105	259	16	646	105	272	2,402	-	43,590
1948.....	455	238	14	746	112	1,028	2,594	-	45,399
1949.....	366	329	24	841	33	186	1,778	-	41,628
1950.....	833	360	17	880	73	29	2,192	-	40,970
1951.....	397	380	21	892	87	146	1,963	-	53,439
1952.....	567	414	26	987	100	10	2,104	-	68,093
1953.....	455	424	66	1,094	144	-	2,183	-	71,344
1954 (Est.)....	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)....	106	423	73	1,241	224	3	2,070	-	70,895
New reporting basis: 3/									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
Feb.....	5	44	-	2	28	12	91	182r	6,529r
March.....	6	35	6	15	1	-	64	66	12,260
1954 to date..	136	331	68	357	182	12	1,085	17	52,598

Source: See Table 1.

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

As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).^{3/} See Table 1, footnote 3.^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.^{5/} Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.^{6/} For explanation, see headnote.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Expenditures				Less: Interfund trans- actions (Table 2)	Memorandum: Interest payments by Treasury to Government corpo- rations not wholly owned 4/	Less: Noncash and other expenditures reflected in debt transactions				
	Budget 1/	Trust account and other trans- actions 2/	Exchange Stabili- zation Fund 3/	Total			Interest on savings bonds and Treasury bills 5/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market	
								By trust funds and accounts	By Government agencies 6/		
1947.....	39,032	7,347	1,026	47,405	2,402	25	469r	3,362	177	359	
1948.....	33,069	6,810	563	40,441	2,594	24	559	3,060	-69	-107	
1949.....	39,507	6,209	98	45,814	1,778	29	590	2,311	319	74	
1950.....	39,617	6,570	-207	45,980	2,191	32	574	-405	97	22	
1951.....	44,058	7,117	-13	51,162	1,923	31	638	3,369	186	-384	
1952.....	65,408	8,660	9	74,076	2,104	34	779	3,355	281	72	
1953.....	73,985	8,495	-28	82,452	2,183	37	719	3,068	232	25	
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	43	525	2,878	121	-295	
1955 (Est.).....	65,570	10,664	-	76,234	2,070	46	400	2,980	174	-130	
New reporting basis: 1/											
1954-July-Jan....	39,703	4,435	-50	44,088	930	20	356	480	305	-71	
February.....	4,707	584	-	5,291	91	-	17	27	28	117	
March.....	5,555	631	-39	6,147	64	1	10	-69	39	60	
1954 to date....	49,965	5,649	-89	55,525	1,085	21	383	439	372	105	

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 8/			Total deductions	Clearing account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 2/	Equals: Cash withdrawals
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund					
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924
1948.....	-1,229	-4	-350	4,453	507	-52	-	36,443
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087
1951.....	-160	-1	-	5,571	214	-79	-	45,786
1952.....	-68	-1	-	6,522	401	-170	-	67,786
1953.....	-24	-1	-	6,203	312	-259	-	76,301
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172
1955 (Est.).....	-10	0	-	5,484	-19	-	-	70,731
New reporting basis: 1/								
1954-July-Jan.....	-8	0	-	1,991	237	-101	-244	41,989
February.....	-1	0	-	280	135	-36	190r	5,300r
March.....	-1	0	-	102	160	-58	85	6,231
1954 to date.....	-11	0	-	2,373	532	-195	31	53,521

Source: See Table 1.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.
- 2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
- 3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
- 4/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this

interest offset each other. Payments of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

- 5/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
- 6/ 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.

7/ See Table 1, footnote 3.

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

9/ For explanation, see headnote.

r Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt in- crease, or de- crease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expendi- tures of other accounts or in refunds of receipts					Total deduc- tions	Plus: Net sales of obligations of Government agencies in the market		Adjustment for trans- actions not cleared through Treasurer's account	Adjust- ment for differ- ences in report- ing base 2/	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
			By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to Inter- national Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/	Guaran- teed securi- ties		Non- guaran- teed securi- ties				
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-	-2,621
1950.....	4,587	574	-405	87	-55	-2	166	-1	334	-8	-14	-68	-	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-	-5,874
1952.....	3,883	779	3,352	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-	-699
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-	-164
New reporting basis: 7/															
1954 July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	-	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-	-4,662
1954 to date..	4,164	383	439	372	-11	*	89	*	1,271	24	-129	-195	14	-	2,607

Source: See Table 1.

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

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

3/ See Table 3, footnote 3.

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

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than \$500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 2/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	28	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,355	271,291	65	2,097	2,095	301	1,280	515	1
November.....	275,282	275,209	73	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December.....	276,168	276,168	76	274,286	274,281	75	2,287	2,287	436	1,340	511	1
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February.....	274,909	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March.....	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation.

2/ For accounts subject to limitation, see page 1.

3/ Excludes guaranteed securities held by the Treasury.

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

5/ 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".

2/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4).

For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues											Special issues			
		Total public issues	Marketable					Nonmarketable								
			Total	Bills	Certifi- cates	Notes	Treasury bonds Bank eli- gible Bank re- stricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds		Treasury bonds, invest- ment series	Other 3/	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	69,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,132	69,686	49,636	166	59,045	51,367	2,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,316	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	994	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,261	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
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	403	39,150
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	444	40,594
Aug.....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,777	-	13,194	441	40,988
Sept.....	270,744	229,789	152,804	19,508	26,369	33,578	59,857	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct.....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,285	-	12,939	454	40,888
Nov.....	273,201	232,115	154,726	19,509	26,386	33,289	62,074	13,402	107	77,389	57,806	6,284	-	12,927	452	41,013
Dec.....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,093	57,710	6,266	-	12,902	456	41,137
1954-Jan.....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,976	-	12,889	412	41,009
Feb.....	272,536	231,466	154,500	19,520	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.....	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002

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 Loans, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when such issues become 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 depository bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System	Railroad Retirement Account	Unemployment Trust Fund	Other
												2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	697	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,556	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	8,329	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
February.....	41,070	880	204	15,898	63	5,649	1,213	5,199	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt							Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues				Non- market- able issues 1/	Special issues		
							Total 2/	Bills 3/	Certif- icates	Notes				Treasury bonds
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	2,333	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	2,599	2,589	2,624
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,556
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	271,185	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	1,852	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
February.....	272,612	272,536	6,585	6,583	2,416	2,416	2,168	1,326	2,319	1,831	2,429	2,739	2,744	2,550
March.....	267,899	267,823	6,412	6,410	2,394	2,394	2,120	1,128	2,263	1,832	2,430	2,742	2,744	2,550

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.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

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 Administration 4/	Foreign Operations Administration 2/	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.....	11,346	510	-	516	-	-	347	9,965	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	54	244
1949.....	6,551	1,669	-	914	-	732	337	1,855	1,015	-	52	226
1950.....	8,423	3,133	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,136	3,512	416	1,327	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,121	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,132	619	159	1,983	172	29	294
Oct....	12,380	3,917	451	1,466	2,547	1,134	583	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,135	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,136	537	157	2,033	241	29	321
1954-Jan....	13,121	4,103	547	1,464	2,495	1,137	509	157	2,088	241	29	321
Feb....	12,040	3,147	554	1,462	2,472	1,198	417	157	2,067	206	29	321
Mar....	12,026	3,123	608	1,388	2,417	1,199	427	142	2,067	226	29	346

Source: Daily Treasury Statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).
- 3/ Exclude securities issued under Defense Production Act.
- 4/ Consists of alum 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/ Exclude securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).
- 7/ For Farmers' Home Administration program.
- 8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.
- 9/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,967	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,036	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,824	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,585	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355

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, March 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.....	269,679
Guaranteed securities (excluding those held by the Treasury).....	77
Total amount of securities outstanding subject to statutory debt limitation.....	269,757
Balance issuable under limitation.....	5,243

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding March 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.....	21,013	-	21,013
Certificates of indebtedness.....	19,377	-	19,377
Treasury notes.....	26,787	-	26,787
Treasury bonds - bank eligible.....	74,134	-	74,134
Treasury bonds - bank restricted 1/.....	8,674	-	8,674
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	149,985	96	150,081
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,902	-	57,902
Treasury savings notes.....	5,581	-	5,581
Depositary bonds.....	411	-	411
Treasury bonds, investment series.....	12,846	-	12,846
Total nonmarketable.....	76,739	-	76,739
Special issues to Government agencies and trust funds.....	41,002	-	41,002
Total interest-bearing securities.....	267,727	96	267,823
Matured securities on which interest has ceased.....	510	5	515
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.....	1,391	-	1,391
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	258	258
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,443	455	1,897
Total public debt.....	269,679	556	270,235
Guaranteed securities: 2/			
Interest-bearing.....	76	-	76
Matured.....	1	-	1
Total guaranteed securities.....	77	-	77
Total public debt and guaranteed securities.....	269,757	556	270,312

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and

Treasurer's Account", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding March 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 maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1954						1957					
Apr..	Bills.....	7,505	-	-		Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
May..	Bills.....	6,002	-	-			2-7/8% Note - 3/15/57-A	2,997	-	-	.....
June..	Bills.....	6,004	-	-		Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	Bills (Tax Anticipation Series)	1,501	-	-		Oct..	1-1/2% Note - 10/1/57-B0	824	-	-	.....
	2% Bond - 6/15/52-54	1,743	-	-		Total.....		4,352	927	-	
	2-1/4% Bond 4/ - 6/15/52-55	373	-	-							
	2-1/4% Bond 5/ - 6/15/54-56	312	-	-							
	2-5/8% Certificate - 6/1/54-B	4,858	-	-							
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-							
Sept..	2-5/8% Certificate - 9/15/54-E	4,724	-	-		1958					
Dec..	2% Bond 5/ - 12/15/51-55	-	510	-		Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
	2% Bond 6/ - 12/15/52-54	8,662	-	-		Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-		June..	2-3/8% Bond - 6/15/58	4,245	-	-	.....
							2-3/4% Bond - 6/15/58-63	-	919	-	.....
Total.....		52,648	510	-		Oct..	1-1/2% Note - 10/1/58-B0	101	-	-	.....
						Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
						Total.....		7,097	919	1,449	
1955											
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-		1959					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-		Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-		June..	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510		Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-			2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Total.....		19,226	2,611	510		Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
						Total.....		-	8,742	5,730	
1956											
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-		1960					
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-		Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-		Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-		Total.....		-	1,485	2,611	
Oct..	1-1/2% Note - 10/1/56-B0	550	-	-							
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 March 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 maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-		2-1/2% Bond - 6/15/67-72.....	-	1,890	-
Nov...	2-1/2% Bond - 11/15/61	11,176	-	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
Total.....		13,465	-	-	Dec...	2-1/2% Bond - 12/15/67-72.....	-	3,823	-
					Total.....		-	8,429	2,116
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,827
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	1969				
Total.....		-	2,116	8,742	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,754
					Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,831
1963					Total.....		-	-	7,585
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1970				
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	4,719
Total.....		-	2,827	919	1971				
					Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	2,961
1964					1972				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,890
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Total.....		-	7,585	-	Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	3,823
					Total.....		-	-	8,429
1965					1978				
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	1983				
Total.....		-	4,719	1,485	June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606
1966									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-					

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

1/ Exclude 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 issue may not be acquired by commercial banks

(with minor exceptions) prior to specified dates; see "Debt Outstanding

and Treasurer's Account", Table 2, footnote 1.

4/ Called on February 9, 1954, for redemption on June 15, 1954; were exchangeable for bonds issued on February 15, 1954 (see Table 4 in this issue of the "Treasury Bulletin" and page A-1 in the February 1954 issue).

5/ Not called for redemption on June 15, 1954; callable on four month's notice for redemption on December 15, 1954, succeeding interest payment date.

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount maturing on issue date of new offering	Total unmaturing issues outstanding after new issues
				Total amount	Amount of bids accepted				
					On competitive basis	On noncompetitive basis 1/	In exchange		
Regular Series:									
1953-Dec. 3.....	1954-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	2,256.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18.....	May 20.....	91	2,219.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25.....	May 27.....	91	2,189.5	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3
Mar. 4.....	June 3.....	91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11.....	June 10.....	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.2
Mar. 18.....	June 17.....	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25.....	June 24.....	91	2,371.5	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1.....	July 1.....	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8.....	July 8.....	91	2,137.9	1,500.0	1,305.8	194.1	143.3	1,500.3	19,510.0
Apr. 15 P.....	July 15.....	91	2,214.2	1,501.3	1,299.6	241.7	146.3	1,500.4	19,511.0
Apr. 22 P.....	July 22.....	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29 P.....	July 29.....	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,510.3
Tax Anticipation Series:									
1954-Mar. 22.....	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7
Apr. 27 P.....	June 18	52	2,987.0	1,001.1	793.3	207.8	-	-	2,501.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:						
		(Percent)		(Percent)		(Percent)
1953-Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10.....	99.595	1.603	99.615 1/	1.523	99.589	1.626
Dec. 17.....	99.575	1.632	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	1.595	99.601	1.575
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.660	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	1.231	99.775	.890	99.734	1.292
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910
Feb. 18.....	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25.....	99.751	.986	99.795	.811	99.748	.997
Mar. 4.....	99.732	1.060	99.752 1/	.981	99.728	1.076
Mar. 11.....	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18.....	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25.....	99.740	1.030	99.747 2/	1.001	99.737	1.040
Apr. 1.....	99.731	1.063	99.750 6/	.986	99.729	1.072
Apr. 8.....	99.734	1.013	99.747 7/	1.001	99.722	1.021
Apr. 15 P.....	99.750	1.066	99.750 7/	.980	99.728	1.076
Apr. 22 P.....	99.740	1.027	99.743 7/	1.017	99.735	1.023
Apr. 29 P.....	99.776	.806	99.778	.876	99.775	.930
Tax Anticipation Series:						
1954-Mar. 22.....	99.750	.956	99.775	.862	99.747	.962
Apr. 27 P.....	99.595	.756	99.903	.672	99.092	.748

Source: Bureau of the Public Debt.

1/ Tenderers 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 \$300,000 at 99.633.

4/ Except \$25,000 at 99.775.

5/ Except \$127,000 at 99.775.

6/ Except \$200,000 at 99.765.

7/ Except \$300,000 at 99.760.

8/ Except \$325,000 at 99.765.

9/ Except \$300,000 at 99.747.

P Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
2/	4/1/51	1-1/2% Note	4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate -	4/1/52-A	9 1/2 m	.....	-	9,224	-	9,224	100
7/15/51	8/1/51	1-7/8% Certificate -	7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate -	8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate -	9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate -	10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note	10/1/56-E0	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate -	12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond	3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
2/	3/1/52	1-7/8% Certificate -	2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
6/16/52	4/1/52	1-1/2% Note	4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
2/	6/15/52	2-3/8% Bond	6/15/53-B	5 yr 11 1/2 m	.....	11,593	-	4,245	-	4/
8/4/52	7/1/52	1-7/8% Certificate -	6/1/53-B	11 m	.....	-	4,963	-	4,963	100
9/15/52	8/15/52	2% Certificate -	8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
2/	10/1/52	2-1/8% Note	12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
11/17/52	10/1/52	1-1/2% Note	10/1/57-BD	5 yr	.....	-	824 3/	-	824 3/	100
2/	8/15/52	2% Certificate -	8/15/53-C 2/	1 yr	.....	-	873 2/	-	873 2/	100
2/2/53	2/15/53	2-1/4% Certificate -	2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 1/
2/	2/15/53	2-1/2% Bond	12/15/58-E	5 yr 10 m	.....	-	620 6/	-	620 6/	100
4/13/53	4/1/53	1-1/2% Note	4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
5/20/53	5/1/53	2-1/4% Bond	6/15/76-BD	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1,188	418 8/	9/
7/6/53	6/1/53	2-5/8% Certificate -	6/1/54-B	1 yr	.....	8,687	4,858	-	4,858	100
8/5/53	7/15/53	2-1/2% Certificate -	3/22/54-C 10/	1 yr 8 m	.....	-	2,788	5,902	-	100 1/2
9/2/53	8/15/53	2-5/8% Certificate -	8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
2/	9/15/53	2-5/8% Certificate -	9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 1/2
10/28/53	9/15/53	2-7/8% Note	3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	100
11/18/53	10/1/53	1-1/2% Note	10/1/58-BD	5 yr	.....	-	121 3/	-	121 3/	100
2/	12/1/53	2-3/4% Bond	9/15/61	7 yr 10 m	.....	12,343	-	2,239	-	13/
2/1/54	12/1/53	1-7/8% Note	12/15/54-B	1 yr 1/2 m	.....	-	8,175	-	8,175	100 1/4
2/	2/15/54	2-1/2% Bond	12/15/58-E	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	100 1/4
5/4/54	2/15/54	1-5/8% Certificate -	2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 1/5
5/5/54	2/15/54	2-1/2% Bond	11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	100
2/	4/1/54	1-1/2% Note	4/1/59-EA	5 yr	.....	-	2 3/	-	2 3/	100
5/4/54	5/17/54	1-7/8% Note	2/15/55-A	4 yr 9 m	.....	9,750	2,897p	2,205p	2,897p	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate -	5/17/55-B	1 yr	.....	-	3,883p	-	3,883p	100 1/7

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-1975-30, 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 April 30, 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 BD-1956 and Series EA-1957, and \$714 million in the case of Series BD-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% certificate dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificate which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.
- 6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,368 million.
- 7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions

- were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profit 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 28 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-7/8% 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 2-1/8% bonds.
- 16/ Subscriptions for amounts up to and including \$10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than \$10,000.
- 17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month note.
- 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 offered 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	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond	-	9/15/51-55	9/15/51	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note	-	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note	-	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note	-	11/1/51-G	10/1/50	5,293	-	5,293	4,988	265	
	Total.....				11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond	-	12/15/51-53	12/22/59	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond	-	3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate	-	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond	-	3/15/55-70	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-CH
	1-7/8% Certificate	-	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....				2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate	-	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate	-	12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-CH
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
6/1/53	1-7/8% Certificate	-	6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond	-	6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....				5,688	-	5,688	4,858	829	
8/15/53	2% Certificate	-	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond	-	9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E
										2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note	-	12/1/53-A	10/1/52	10,042 5/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B
										2-1/2% Bond - 12/15/58 2/
2/15/54 1/	2-1/4% Certificate	-	2/15/54-A	2/15/53	8,114	-	8,114	{ 5,647p 2,360p }	{ 108p }	1-5/8% Certificate - 2/15/55-A
	1-3/8% Note	-	3/15/54-A	12/15/49	4,675	-	4,675	{ 1,360p 3,237p }	{ 78p }	2-1/2% Bond - 11/15/61
	2% Bond	-	6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,743p	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	
	2-1/4% Bond	-	6/15/54-56	7/22/40	681	-	681	369p	312p	
		Total.....				20,796	-	20,796	18,184p	2,612p	7,007p total of 1-5/8% Certificate 11,177p total of 2-1/2% Bond
5/17/54	2% Bond	-	6/15/52-54	6/26/44	1,743	-	1,743	1,502p	241p	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond	-	6/15/52-55	2/25/42	373	-	373	322p	51p	
	2-1/4% Bond	-	6/15/54-56	7/22/40	311	-	311	273p	38p	
	2-5/8% Certificate	-	6/1/54-B	6/1/53	4,858	-	4,858	{ 1,786p 2,897p }	175p	{ 1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....				7,285	-	7,285	6,780p	505p	3,883p total of 1-1/8% Certificate 2,897p total of 1-7/8% Note

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

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

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

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

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 March 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	4,927	-	77	-
Series E and H.....	72,843	7,769	80,612	43,438 2/	37,175	-	53.68
Series F, G, J, and K.....	29,406 2/	703	30,109	9,390	20,728	71	26.78
Total A-K.....	106,278	9,527	115,804	57,755	57,902	148	-

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	936	53,769	8,184	8,098	85	45,586	-
1946.....	9,632	573	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,945	5,824	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,236	92
1951.....	5,143	1,149	6,292	6,137	5,609	528	57,572	112
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	57,866	91
Calendar years:								
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.....	6,604	742	7,346	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,021	146
1949.....	5,833	981	6,815	5,121	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,940	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 1/2	17 1/2	57,871	90
August.....	371	87	458	480	423	58	57,851	99
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	83
November.....	369	99	467	438	391	48	57,806	83
December.....	403	137	560	514	464	50	57,710	225
1954-January.....	561	126	686	704	653	51	57,736	183
February.....	515	87	602	602	477	63	57,797	163
March.....	602	86	688	598	527	71	57,902	142

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 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.....	4,066	633	4,699	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
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 1/2	15 1/2	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.....	331	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
March.....	474	79	553	407	347	60	37,175	-
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	895	883	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	22,899	-
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 1/2	1 1/2	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
February.....	93	6	100	197	188	10	20,769	84
March.....	128	7	135	189	179	10	20,728	71

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/ 1/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
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	30,721
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664
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.....	4,268	818	5,085	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July.....	327	109	436	357	341 1/2	15 1/2	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	35,843
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
February.....	353	81	433	359	306	53	36,244
March.....	430	79	478	404	344	60	36,317
Series R 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	365
Calendar year:							
1952.....	182	-	182	*	*	-	181
1953.....	462	-	462	16	16	-	627
Months:							
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
February.....	69	-	69	2	2	-	785
March.....	75	-	75	3	3	-	857

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period 6/	Total	Matured bonds					Unmatured bonds				
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 1/	Sales price 1/	Accrued discount	
				Total	For cash	In exchange for Series G or K					
Fiscal years:											
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324	
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271	
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238	
Calendar years:											
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270	
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308	
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253	
1953.....	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217	
Months:											
1953-July 1/.....	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	
February.....	560	347	2	153	153	*	192	213	199	14	
March.....	598	332	2	175	175	*	155	265	249	17	

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.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined ^{1/}

(In thousands of pieces)

Period	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 4/
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,301	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,955	-	-
1951.....	64,299	1	41,751	11,786	7,649	756	1,036	1,590	-	-
1952.....	74,136	•	50,701	13,129	7,559	720	948	1,076	1	•
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	503	1,607	2,223	-	-
1948.....	61,813	435	37,559	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
Months:										
1953-July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August.....	6,736	-	4,531	1,216	689	67	107	124	2	1
September....	6,786	-	4,241	1,260	695	67	104	116	2	1
October.....	7,035	-	4,736	1,286	707	70	109	121	2	1
November.....	6,866	-	4,559	1,249	676	65	102	112	2	1
December.....	7,502	-	5,035	1,361	766	74	114	129	2	1
1954-January p.	7,514	-	4,885	1,381	800	82	152	207	5	2
February p....	6,713	-	4,386	1,208	727	71	135	179	4	2
March p.....	8,036	-	5,287	1,468	856	83	145	190	4	2
Inception to date p	1,590,045	21,076	1,085,964	247,428	178,302	7,709	24,327	25,161	41	18
Redemptions										
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,092	65,331	14,302	9,387	246	1,115	846	-	-
1949.....	79,646	1,369	54,809	12,683	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 2/	701	54,840	14,134	9,311	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	•	•
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	•	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,264	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 2/	949	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,921	356	1,191	1,220	•	•
1953.....	89,582	282	59,519	14,191	9,038	347	1,115	1,089	1	•
Months:										
1953-July.....	8,403 6/	30	5,993	1,392	848	34	99	97	•	•
August.....	6,623	21	4,614	1,104	687	27	86	84	•	•
September....	7,949	25	5,555	1,326	814	32	100	97	•	•
October.....	6,654	19	4,559	1,113	757	26	94	86	•	•
November.....	6,505	17	4,526	1,088	689	25	83	75	•	•
December.....	7,742	22	5,471	1,278	772	28	89	82	•	•
1954-January p.	7,506	21	5,210	1,232	803	28	103	108	•	•
February p....	6,976	19	4,785	1,160	785	28	101	97	•	•
March p.....	8,184	23	5,663	1,376	882	33	106	102	•	•
Inception to date p	1,115,465	17,765	814,617	162,349	96,675	2,571	11,105	10,381	1	1

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

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

^{2/} Sales was authorized on June 1944, to Armed Forces only, and discontinued after March 31, 1950.

^{3/} Sales began in October 1945.

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

^{5/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series H bonds beginning May 1952.

^{6/} Because redemptions of pieces by denominations are adjusted to dollar redemptions at issue price as shown in the Daily Treasury Statement, the totals shown here are overstated in July and understated in subsequent months. See also footnote 4 to Table 3.

• Less than 500 pieces.

p Preliminary.

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 March 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/	32,434	11,041	21,393	4	-
Series D.....	12,333	12,311	9,248	3,063	5	17
Series A.....	9,187	8,385	4,121	4,264	-	802
Series B.....	4,671	511	198	313	-	4,161
Series C.....	680	78	12	66	-	692
Total.....	64,659	59,068	24,870	34,198	10	5,581

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
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	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	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	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
Calendar years:						
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	5,334
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.....	5,823	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
Months:						
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
February.....	-	71	47	24	14	5,887
March.....	-	310	101	209	10	5,581

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
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Public	Special			Public	Public non-marketable	Public non-marketable			Public	Public non-marketable	
			Public	Special			Public	Public non-marketable			Public	Public non-marketable		
			Public	Special			Public	Public non-marketable			Public	Public non-marketable		
1945.....	259,115	256,337	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	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,799	73,996	53	*	52	*	2,100
1953-July.	272,732	270,603	47,599	7,005	40,594	24,964	198,040	120,354	72,686	62	2	60	-	2,067
Aug.	273,569	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,068
Sept.	273,001	270,744	48,035	7,076	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	199,864	126,041	73,822	73	*	73	-	2,082
Dec.	275,244	272,881	48,313	7,116	41,197	25,016	198,692	125,165	73,487	75	*	74	-	2,288
1954-Jan.	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb.	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar.	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413

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.

2/ For amounts subject to limitation, see page 1.

3/ 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.

4/ 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.

5/ Excludes guaranteed securities held by the Treasury.

6/ All public marketable issues.

7/ 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	-	-	-	*	-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	-5.5	-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	-509.1	-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	-1.1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-	-	-	-	-	-	-	-	-

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

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 e), 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 1/	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 government investments 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)	275.8	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	19.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.5	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3	49.3	17.0	17.9	10.5	20.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0	49.0	16.0	16.8	10.1	20.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8	49.1	16.7	16.3	9.8	19.7	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.0	49.0	15.9	16.2	9.7	19.4	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9	49.3	15.6	16.2	9.5	20.6	11.2	12.3
February.....	267.6	85.8	61.9	23.2	46.2	135.7	65.2	49.4	15.8	16.2	9.6	21.0	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4	49.5	15.3	16.0	9.6	20.0	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5	49.6	15.9	16.0	9.5	19.8	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.9	49.3	16.6	16.0	9.6	20.8	11.9	12.8
June.....	266.1	83.6	58.6	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.9	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.7	87.7	62.7	25.1	48.0	137.6	65.6	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.7	49.3	16.5	15.9	9.5	20.4	12.4	13.7
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.4	49.2	16.2	15.9	9.3	20.2	12.4	13.5
November.....	275.3	88.9	63.2	25.1	48.2	138.2	65.3	49.3	16.1	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.5	63.6	25.9	48.3	137.4	65.2	49.3	16.2	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.7	64.0	24.6	48.3	138.0	65.5	49.4	16.1	15.7	9.2	21.7	12.6	13.3
February.....	274.9	87.5	63.0	24.5	48.3	139.1	65.5	49.4	16.1	15.7	9.2	22.4	12.6	13.6

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

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TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 1/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
Interest-bearing securities:						
Public marketable.....	154,576	55,317	7,279	6,185	4,550	28,166
Public nonmarketable 1/.....	76,965	2,168	1,932	3,483	884	3,565
Special issues.....	41,070	-	-	-	-	41,070
Total interest-bearing securities.....	272,612	57,485	9,231	9,669	5,435	72,802
Matured debt and debt bearing no interest 5/.....	2,247					
Total securities issued or guaranteed by the U. S. Government 6/.....	274,859					117,991

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 1/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	598 fire, casualty, and marine	
Type of security:						
Issued by U. S. Government:						
Treasury bills.....	19,510	3,920	133	456	106	1,937
Certificates of indebtedness.....	25,278	7,377	169	60	389	6,131
Treasury notes.....	26,866	8,813	104	94	499	13,038
Treasury bonds - bank eligible.....	74,074	34,924	6,034	4,627	3,266	5,967
Treasury bonds - bank restricted 7/.....	8,675	245	814	978	290	1,079
Postal savings and Panama Canal bonds.....	96	14	-	10	1	13
Guaranteed by U. S. Government 6/.....	76	34	23	-	*	1
Total.....	154,576	55,317	7,279	6,185	4,550	28,166
Maturity classes:						
Maturing:						
Within 1 year.....	63,632	17,505	404	533	783	15,806
1 to 5 years.....	27,917	14,704	372	111	922	6,344
5 to 10 years.....	31,222	18,355	1,456	777	1,505	1,824
10 to 15 years.....	6,428	2,069	1,033	892	415	653
15 to 20 years.....	23,696	2,560	3,861	3,751	891	3,380
Over 20 years.....	1,606	89	129	122	33	159
Various (Federal Housing Administration debentures).....	76	34	23	10	*	1
Total.....	154,576	55,317	7,279	6,185	4,550	28,166
Tax status: 8/						
Wholly exempt from Federal income taxes.....	96	14	-	-	1	13
Partially exempt from Federal income taxes.....	9,155	5,169	7	4	198	8
Subject to Federal income taxes 2/.....	145,325	50,133	7,272	6,181	4,351	28,145
Total.....	154,576	55,317	7,279	6,185	4,550	28,166

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

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

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

(Par value - in millions of dollars)

Issues (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,510	3,920	133	456	106	1,937	12,958
Certificates of indebtedness:							
2-5/8% June 1954-B.....(taxable)	4,858	1,528	34	1	91	1,160	2,044
2-1/2% March 1954-C (Tax Anticipation Series)....(taxable)	5,902	1,733	48	53	46	24	3,997
2-5/8% August 1954-D.....(taxable)	2,788	1,193	18	4	89	166	1,318
2-5/8% September 1954-E.....(taxable)	4,724	1,780	64	2	119	854	1,905
1-5/8% February 1955-A.....(taxable)	7,006	1,142	4	-	44	3,926	1,889
Total certificates of indebtedness.....	25,278	7,377	169	60	389	6,131	11,153
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	103	82	1	•	20	•	1
1-7/8% December 1954-B.....(taxable)	8,175	242	1	1	28	6,997	906
1-1/2% March 1955-A.....(taxable)	5,365	3,317	12	•	175	92	1,769
1-3/4% December 1955-B.....(taxable)	6,894	2,422	10	1	119	3,236	1,065
1-1/2% April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2% October 1956-BD.....(taxable)	590	37	•	-	2	500	10
2-7/8% March 1957-A.....(taxable)	2,997	2,257	71	4	123	•	542
1-1/2% April 1957-EA.....(taxable)	531	27	•	-	•	500	3
1-1/2% October 1957-BD.....(taxable)	824	91	•	-	9	714	10
1-1/2% April 1958-EA.....(taxable)	383	283	7	42	19	-	32
1-1/2% October 1958-BD.....(taxable)	77	49	1	7	3	-	16
Total Treasury notes.....	26,866	8,813	104	54	499	13,038	4,358
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	331	8	2	19	8	142
2% June 1952-54.....(taxable)	1,903	437	19	1	32	455	960
2-1/4% June 1952-55.....(taxable)	392	134	4	•	20	97	137
2% December 1952-54.....(taxable)	8,662	5,448	80	15	208	287	2,623
2-1/4% June 1954-56.....(partially)	318	198	1	•	15	•	105
2-7/8% March 1955-60.....(partially)	2,611	1,907	3	1	77	5	618
2-1/2% March 1956-58.....(taxable)	1,449	1,071	29	10	44	29	265
2-1/4% September 1956-59.....(taxable)	3,822	2,894	35	46	87	50	749
2-3/4% September 1956-59.....(partially)	982	912	1	•	37	•	32
2-3/8% March 1957-59.....(taxable)	927	476	19	1	8	339	84
2-3/8% June 1958.....(taxable)	4,245	2,864	176	37	282	109	776
2-3/4% June 1958-63.....(partially)	919	643	1	•	36	1	37
2-1/2% December 1958.....(taxable)	2,368	1,610	52	7	92	45	561
2-1/4% June 1959-62.....(taxable)	5,277	1,344	615	286	492	588	1,952
2-1/4% December 1959-62.....(taxable)	3,466	541	269	332	310	754	1,260
2-3/4% December 1960-65.....(partially)	1,485	1,310	1	3	33	1	138
2-3/4% September 1961.....(taxable)	2,239	1,518	162	35	126	51	347
2-1/2% November 1961.....(taxable)	10,930	7,953	352	76	331	34	2,184
2-1/2% June 1962-67.....(taxable)	2,116	494	376	346	138	274	488
2-1/2% December 1963-68.....(taxable)	2,827	655	523	244	378	780	1,004
2-1/2% June 1964-69.....(taxable)	3,754	277	1,205	648	192	428	1,904
2-1/2% December 1964-69.....(taxable)	3,831	240	801	954	176	519	1,140
2-1/2% March 1965-70.....(taxable)	4,719	77	826	1,184	191	1,166	1,274
2-1/2% September 1967-72.....(taxable)	2,716	1,720	214	17	42	187	535
3-1/4% June 1978-83.....(taxable)	1,606	89	129	122	33	159	1,074
Total bank eligible.....	74,074	34,914	6,034	4,627	3,266	5,967	19,266
Bank restricted: 1/							
2-1/2% March 1966-71.....(taxable)	2,961	40	403	864	121	675	859
2-1/2% June 1967-72.....(taxable)	1,890	68	254	45	55	141	1,327
2-1/2% December 1967-72.....(taxable)	3,824	137	158	70	114	263	3,082
Total bank restricted.....	8,675	245	814	978	290	1,079	5,269
Total Treasury bonds.....	82,750	35,158	6,849	5,605	3,556	7,046	24,535

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

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

(Par values - in millions of dollars)

Issue (Tax status <u>B/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		6,995 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	46	7	-	-	*	13	26
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	96	14	-	-	1	13	68
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debon- tures.....(taxable <u>10/</u>)	76	34	23	10	*	1	6
Total public marketable securities.....	154,576	55,317	7,279	6,185	4,550	28,166	53,079

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

Issue (Tax status <u>B/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>1/</u>
		6,995 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E <u>1/</u>.....(taxable)	36,244	-	-	-	-	*	36,244
Series F <u>1/</u>.....(taxable)	3,485	457	13	33	79	1	2,902
Series G.....(taxable)	16,347	909	536	259	413	18	14,212
Series H.....(taxable)	785	-	-	-	-	*	785
Series J <u>1/</u>.....(taxable)	292	1	*	1	5	*	246
Series K.....(taxable)	685	1	10	4	16	2	652
Total United States savings bonds.....	57,797	1,367	559	297	514	21	55,040
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,887	39	1	*	15	6	5,827
Depository bonds.....(taxable)	410	410 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	266	36	100	206
Investment Series B.....(taxable)	11,957	167	1,271	2,921	320	3,439	3,838
Total other U. S. securities.....	19,168	801 <u>11/</u>	1,393	3,187	371	3,545	9,872
Total public nonmarketable securities.....	76,965	2,168 <u>11/</u>	1,952	3,483	884	3,565	64,912

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

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

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		6,995 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies			
				314 life	598 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	584	298	31	3	17	*	235
Central Bank for Cooperatives:							
2-5/8 June 1954 (Debentures)....(taxable)	30	19	2	-	1	-	8
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	*	1	-	15
2-1/8 February 1955 (Debentures)....(taxable)	40	22	5	*	*	-	12
Total Central Bank for Cooperatives securities	110	60	12	*	2	-	36
Federal home loan banks: <u>12/</u>							
2.75% March 1954 (Notes).....(taxable)	98	43	6	*	2	4	43
2-7/8 April 1954 (Notes).....(taxable)	100	45	3	1	2	1	49
2.10 May 1954 (Notes).....(taxable)	104	49	5	1	1	13	35
Total Federal home loan bank securities.....	302	137	14	2	4	17	128
Federal land banks: <u>13/</u>							
2-1/4 February 1953-55 (Bonds).....(taxable)	114	87	3	*	4	-	20
2-1/2 November 1954 (Bonds).....(taxable)	71	43	3	1	2	-	21
2-1/2 November 1954 (Bonds).....(taxable)	100	53	8	*	4	-	36
2-3/4 February 1955 (Bonds).....(taxable)	79	49	4	*	2	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	178	3	-	7	-	27
2-5/8 May 1956 (Bonds).....(taxable)	229	158	9	1	12	-	49
2-3/4 May 1958 (Bonds).....(taxable)	131	72	11	1	4	-	43
Total Federal land bank securities.....	939	641	41	3	35	-	219

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/ 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 values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

8/ 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.

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

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

11/ Includes \$113.0 million depository bonds held by commercial banks not included in the Treasury Survey.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1954

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,502	4/1/54	12/31/53	1/	1/	\$1,500	5/20/54	2/18/54	1.02½	+.04½
1,500	4/8/54	1/1/54	1.00½	+.10½	1,501	5/27/54	2/25/54	1.02	+.02
1,500	4/15/54	1/14/54	1.00	+.09	1,501	6/3/54	3/4/54	1.02	-
1,502	4/22/54	1/21/54	1.00	+.07	1,501	6/10/54	3/11/54	1.02	-
1,500	4/29/54	1/28/54	1.02	+.08	1,501	6/17/54	3/18/54	1.02	-
1,500	5/6/54	2/4/54	1.02	+.06	1,501	6/24/54	3/22/54 2/	.95	-
1,501	5/13/54	2/11/54	1.02	+.04	1,501	6/30/54	3/25/54	1.02	-
					2/	7/1/54	4/1/54	1.03	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$4,858	2-5/8% - 6/1/54-B	6/1/53	100.12	-.04	.34½	-.26½
2,768	2-5/8% - 8/15/54-D	8/15/53	100.22	-.05	.75	.00
4,724	2-5/8% - 9/15/54-E	9/15/53	100.36	+.07	.82	+.13
7,007	1-5/8% - 2/15/55-A	2/15/54	100.17½	+.01½	.99	-.11

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury notes:										
\$8,175	1-7/8% - 12/15/54-B	100.26	+.03	.71½	-.25½	12/1/53	100.27	3/30/54	100.07½	12/19/53	
5,365	1-1/2% - 3/15/55-A	100.13	+.02	1.07	-.09	3/15/50	100.14	3/23/54	97.22	12/26/51	
6,894	1-3/4% - 12/15/55-B	100.26	+.02	1.27	+.02	12/15/50	100.28	3/13/54	97.21	6/1/53	
1,007	1-1/2% - 4/1/55-EA	100.12	+.04	1.31	-.07	4/1/51	100.12	3/31/54	97.06	6/16/53	
550	1-1/2% - 10/1/56-30	100.12	+.04	1.35	-.05	10/1/51	100.12	3/31/54	96.20	6/8/53	
2,997	2-7/8% - 3/15/57-A	103.22	+.10	1.59	+.07	9/15/53	104.01	2/24/54	100.04½	9/2/53	
531	1-1/2% - 4/1/57-EA	100.06	+.06	1.44	+.06	4/1/52	100.06	3/31/54	95.24	6/5/53	
824	1-1/2% - 10/1/57-20	100.04	+.06	1.46	+.06	10/1/52	100.04	3/31/54	94.24	6/2/53	
383	1-1/2% - 4/1/58-EA	99.16	+.08	1.63	+.06	4/1/53	99.18	3/25/54	93.16	6/4/53	
101	1-1/2% - 10/1/58-20	99.14	+.14	1.63	-.10	10/1/53	99.14	3/31/54	96.02	10/5/53	
	Treasury bonds - bank eligible:										
1,743	2½% - 6/15/52-54 5/	100.10	-.24	.46	-.02	6/26/44	104.27	2/18/46	99.10	5/29/53	
373	2-1/4% - 6/15/52-55 6/	100.11	-.05	.55	+.04	2/25/42	106.08	2/9/46	98.30	6/1/53	
510	2 - 12/15/51-55 7/	100.27	.00	.79	-.13	12/15/41	104.26	3/11/46	98.08	6/3/53	
8,662	2 - 12/15/52-54 8/	100.26	.00	.83	-.13	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2% - 3/15/56-58	102.07	-.02	1.35	-.01	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4% - 9/15/56-59	101.18	-.02	1.60	+.01	2/1/44	107.16	1/6/46	95.04	6/2/53	
927	2-3/8% - 3/15/57-59	102.13	+.04	1.54	-.06	3/1/52	106.18	3/17/54	96.06	6/2/53	
4,245	2-3/8% - 6/15/58	102.17	+.09	1.75	+.08	7/1/52	102.20	3/24/54	96.10	6/1/53	
3,168	2-1/2% - 12/15/58	103.12	+.11	1.75	-.07	2/15/53	103.18	3/17/54	97.04	6/1/53	
5,277	2-1/4% - 6/15/59-62	100.15	+.13	2.16	-.08	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,466	2-1/4% - 12/15/59-62	100.15	+.13	2.17	-.07	11/15/45	104.21	4/6/46	92.00	6/1/53	
2,239	2-3/4% - 9/15/61	103.26	+.17	2.19	-.09	11/9/53	103.26	3/31/54	100.19	11/13/53	
11,176	2-1/2% - 11/15/61	101.28	+.15	2.23	-.08	2/15/54	101.30	3/26/54	100.12	2/1/54	
2,116	2-1/2% - 6/15/62-67	101.04	+.16	2.35	-.07	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,827	2-1/2% - 12/15/63-68	100.23	+.15	2.41	-.06	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,754	2-1/2% - 6/15/64-69	100.10	+.13	2.46	-.05	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,831	2-1/2% - 12/15/64-69	100.09	+.14	2.47	-.04	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,119	2-1/2% - 3/15/65-70	100.07	+.19	2.47	-.06	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,116	2-1/2% - 9/15/67-72 2/	99.31	+.17	2.50 10/	-.03	10/20/41	103.18	4/6/46	89.30	6/1/53	
1,606	3-1/4% - 6/15/72-83 11/	109.03	+.11	2.73	-.02	5/1/53	106.27	1/27/54	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{1}{4}$ /			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted $\frac{12}{16}$:									
\$2,961	2-1/2% - 3/15/66-71	100.05	+.21	2.48%	-.06%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,890	2-1/2 - 6/15/67-72 $\frac{2}{4}$	99.31	+.19	2.50 $\frac{10}{16}$	-.04	6/1/45	106.16	4/6/46	89.30	6/1/53
3,823	2-1/2 - 12/15/67-72 $\frac{2}{4}$	99.31	+.19	2.50 $\frac{10}{16}$	-.04	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

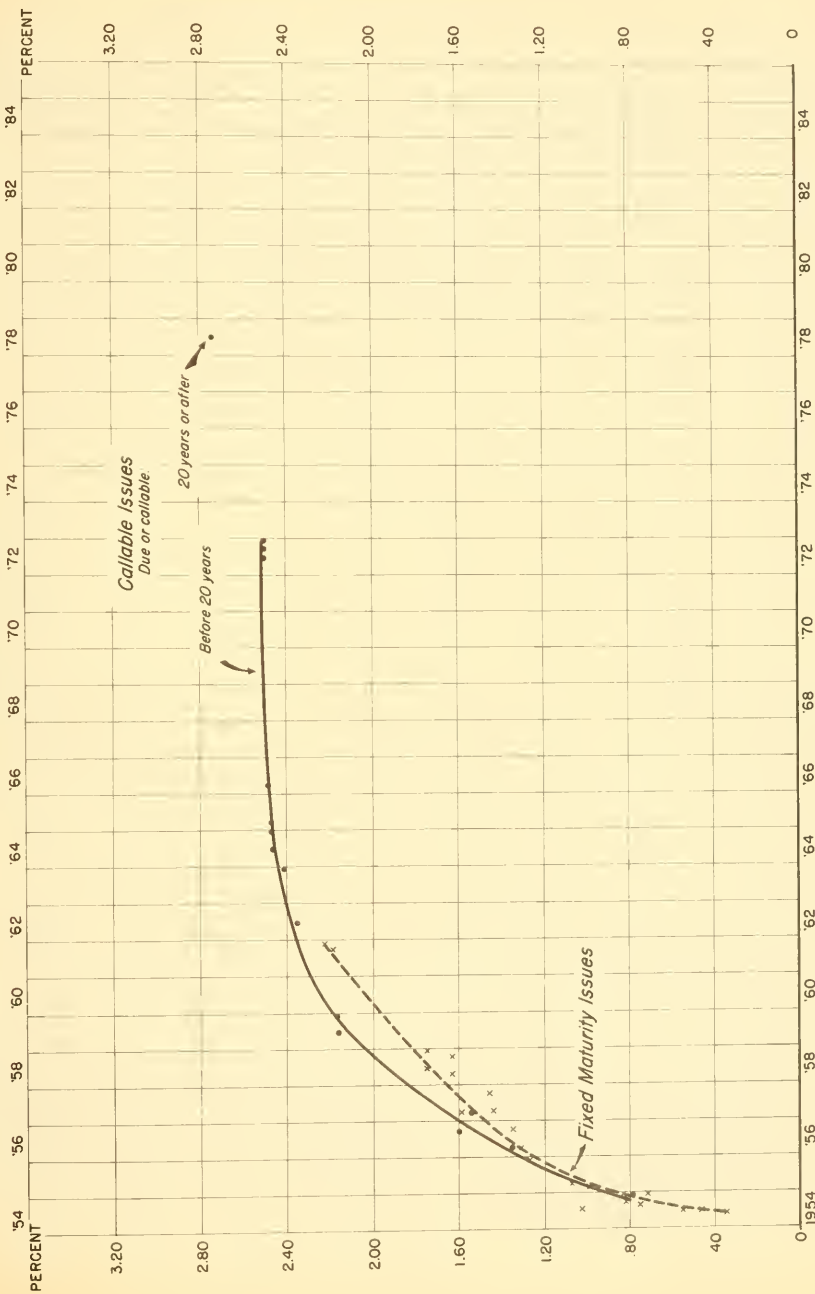
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{1}{4}$			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$312	2-1/4 - 6/15/54-56 $\frac{5}{16}$	100.11	-.06	.55%	+.15%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.01	-.05	.73	-.02	3/15/35	116.02	1/12/46	98.30	7/20/53
982	2-3/4 - 9/15/56-59	104.12	.00	.94	-.06	9/15/36	116.13	1/26/46	98.10	4/1/57
919	2-3/4 - 6/15/58-63	106.14	+.04	1.18	-.06	6/15/38	117.04	1/15/46	99.15	9/25/53
1,485	2-3/4 - 12/15/60-65	108.08	.00	1.45	-.02	12/15/38	119.00	1/25/46	99.14	9/25/53

 $\frac{1}{16}$ Not quoted on March 31, 1954. $\frac{2}{16}$ Tax Anticipation Series. $\frac{3}{16}$ Amount issued on April 1, 1954, was \$1,501 million. $\frac{4}{16}$ 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. $\frac{5}{16}$ Not called for redemption on December 15, 1953. Will mature on June 15, 1954. $\frac{6}{16}$ Called for redemption on June 15, 1954. $\frac{7}{16}$ Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954. $\frac{8}{16}$ Not called for redemption on June 15, 1954. Will mature on December 15, 1954. $\frac{9}{16}$ 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". $\frac{10}{16}$ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par. $\frac{11}{16}$ 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". $\frac{12}{16}$ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1954

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



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

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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	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/
	1/ 2/	3/		1/ 2/	3/		From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 1/2	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	2.96				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.60	2.89	2.95
			Mar.....	2.70	2.96	Mar.....	2.51	2.73	2.86
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							

Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
Weekly series - averages of daily series for weeks ending -											
1953-Oct. 2	2.87	3.12	3.24	1953-Dec. 4	2.89	3.01	3.14	1954-Feb. 5	2.62	2.87	3.00
9	2.84	3.08	3.19	11	2.89	2.97	3.13	12	2.59	2.86	2.94
16	2.86	3.06	3.16	18	2.79	2.97	3.12	19	2.60	2.86	2.93
23	2.83	3.05	3.14	25	2.78	2.96	3.12	26	2.57	2.79	2.92
30	2.81	3.02	3.12								
Nov. 6	2.82	3.04	3.09	1954-Jan. 1	2.74	2.92	3.12	Mar. 5	2.53	2.72	2.89
13	2.85	3.06	3.10	8	2.74	2.93	3.10	12	2.52	2.74	2.86
20	2.86	3.03	3.13	15	2.71	2.91	3.08	19	2.49	2.73	2.85
27	2.88	3.04	3.12	22	2.66	2.82	3.06	26	2.50	2.74	2.85
				29	2.63	2.87	3.03				
Daily series - unweighted averages											
1954-Mar. 1	2.53	2.71	2.91	1954-Mar. 11	2.51	2.74	2.86	1954-Mar. 22	2.50	2.74	2.85
2	2.55	2.72	2.90	12	2.51	2.74	2.85	23	2.50	2.73	2.85
3	2.54	2.72	2.88					24	2.49	2.73	2.85
4	2.51	2.71	2.88	15	2.50	2.74	2.86	25	2.51	2.74	2.85
5	2.52	2.72	2.87	16	2.50	2.74	2.85	26	2.50	2.74	2.85
				17	2.45	2.72	2.85				
8	2.52	2.74	2.86	18	2.48	2.73	2.85	29	2.51	2.74	2.85
9	2.52	2.74	2.86	19	2.53	2.74	2.85	30	2.51	2.74	2.85
10	2.52	2.74	2.86					31	2.50	2.73	2.85

Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/4	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/4	Period	Taxable Treasury bonds, due or callable - 1/2		Moody's Aaa corporate bonds 3/4
	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	
Weekly series - averages of daily series for weeks ending -											
1953-Oct. 2	2.87	3.12	3.24	1953-Dec. 4	2.85	3.01	3.14	1954-Feb. 5	2.62	2.87	3.00
9	2.84	3.08	3.19	11	2.80	2.97	3.13	12	2.59	2.86	2.94
16	2.84	3.06	3.16	18	2.79	2.97	3.12	19	2.60	2.86	2.93
23	2.83	3.05	3.14	25	2.78	2.96	3.12	26	2.57	2.79	2.92
30	2.81	3.02	3.12								
Nov. 6	2.82	3.04	3.09	1954-Jan. 1	2.74	2.92	3.12	Mar. 5	2.53	2.72	2.89
13	2.85	3.06	3.10	8	2.74	2.93	3.10	12	2.52	2.74	2.86
20	2.86	3.03	3.13	15	2.71	2.91	3.08	19	2.49	2.73	2.85
27	2.88	3.04	3.12	22	2.66	2.88	3.06	26	2.50	2.74	2.85
				29	2.63	2.87	3.03				
Daily series - unweighted averages											
1954-Mar. 1	2.53	2.71	2.91	1954-Mar. 11	2.51	2.74	2.86	1954-Mar. 22	2.50	2.74	2.85
2	2.55	2.72	2.90	12	2.51	2.74	2.85	23	2.50	2.73	2.85
3	2.54	2.72	2.88					24	2.49	2.73	2.85
4	2.51	2.71	2.88	15	2.50	2.74	2.86	25	2.51	2.74	2.85
5	2.52	2.72	2.87	16	2.50	2.74	2.85	26	2.50	2.74	2.85
				17	2.45	2.72	2.85				
8	2.52	2.74	2.86	18	2.48	2.73	2.85	29	2.51	2.74	2.85
9	2.52	2.74	2.86	19	2.53	2.74	2.85	30	2.51	2.74	2.85
10	2.52	2.74	2.86					31	2.50	2.73	2.85

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

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

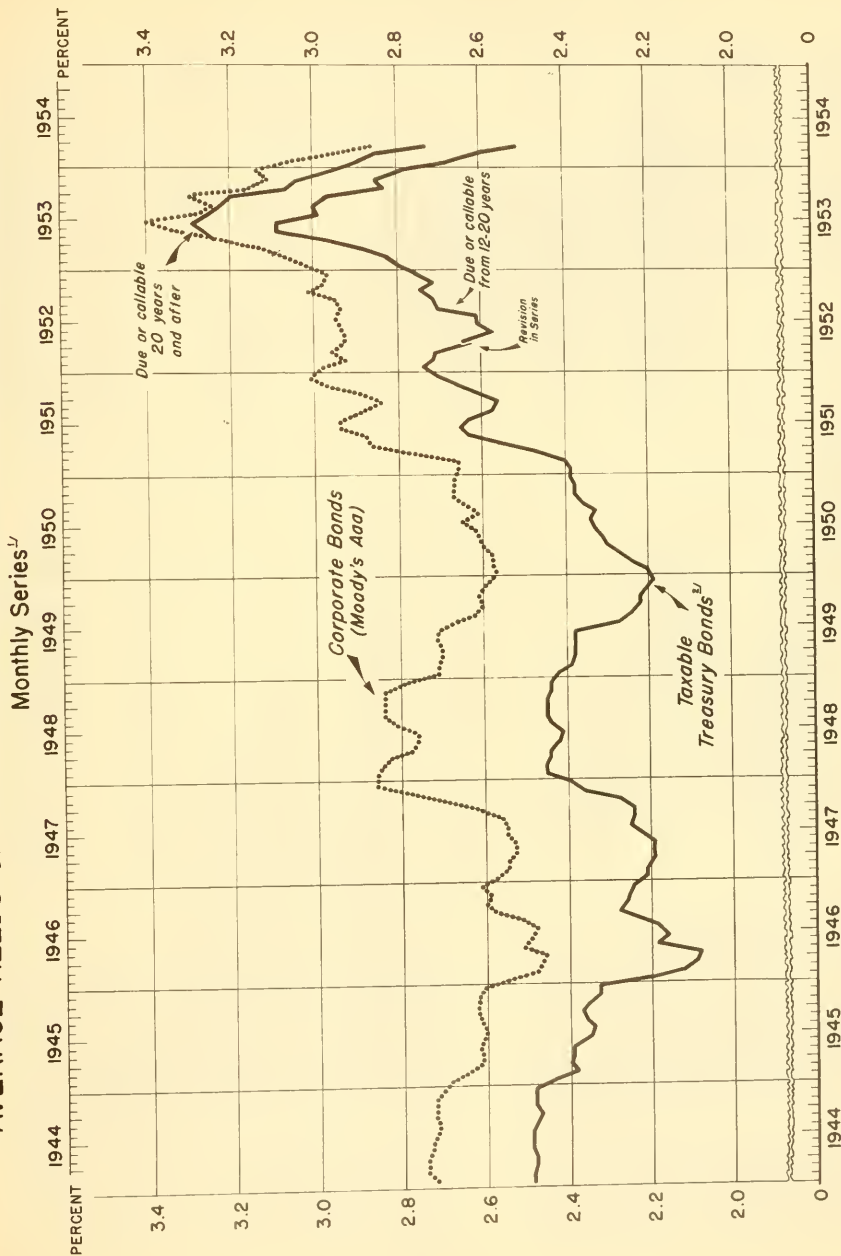
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.52 percent.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

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

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	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	9,897,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,085	9,964,282	1,458,934	379,555	189,876
1948.....	41,893,486	-11,091	41,884,336	10,474,410	23,379,123	9,464,204	11,253,577	1,632,721	260,133	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	566,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,894,351	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	17,969,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1953-July.....			3,752,898	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....			5,785,981	326,461	4,606,713	91,189	4,434,183		67,509	13,836
September.....			4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744
October.....	31,748,631 2/	+771,852	3,202,827	777,665	2,020,697	78,836	1,933,761		3,222	4,817
November.....			6,372,004	318,122	4,556,682	77,090	4,397,501		10,097	11,934
December.....			3,097,810	1,882,291	566,172	364,365	114,999		64,736	2,071
1954-January.....			4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February.....	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,192,642		57,235	183,190
March.....	12,819,540	+1,520,594	11,298,946	7,353,717	3,136,360	2,697,997	401,828		21,159	5,377

Fiscal year or month	Miscellaneous internal revenue						
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 7/
1945.....	6,999,634	371,999	643,095	2,309,864	932,145	65,528	1,206,616
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717
1947.....	8,063,694	1,597	779,291	2,478,756	1,237,768	79,978	1,939,621
1948.....	5,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157
1949.....	8,381,515	6,138	796,338	2,210,601	1,321,875	72,888	2,220,744
1950.....	8,304,892	266	769,226	2,219,196	1,328,464	84,648	2,245,182
1951.....	9,433,328	-	769,730	2,546,807	1,380,396	93,107	2,840,690
1952.....	9,804,112	-	833,187	2,549,088	1,565,162	84,995	2,824,409
1953.....	10,857,375	-	891,204	2,780,925	1,654,911	90,319	3,358,797
1953-July.....	977,506	-	82,890	243,595	125,260	11,663	312,345
August.....	892,808	-	60,231	228,681	185,120	4,847	266,510
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406
October.....	704,825	-	96,240	294,008	146,664	11,842	73,720
November.....	1,497,200	-	55,686	275,707	126,341	4,802	772,715
December.....	649,346	-	62,680	216,490	120,058	5,079	46,391
1954-January.....	460,772	-	65,454	155,610	123,405	11,895	45,184
February.....	1,402,271	-	85,813	181,401	110,993	5,933	757,495
March.....	748,670	-	119,423	223,896	134,778	6,128	60,201

Sources: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly tax returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

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

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

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

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

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

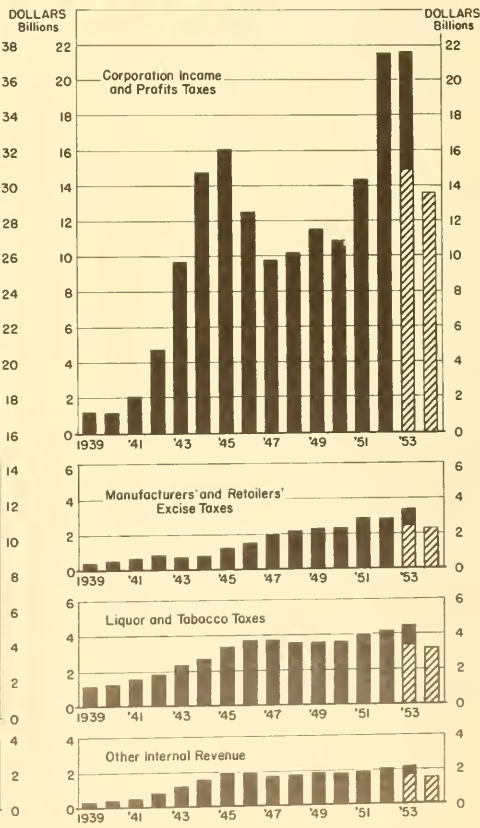
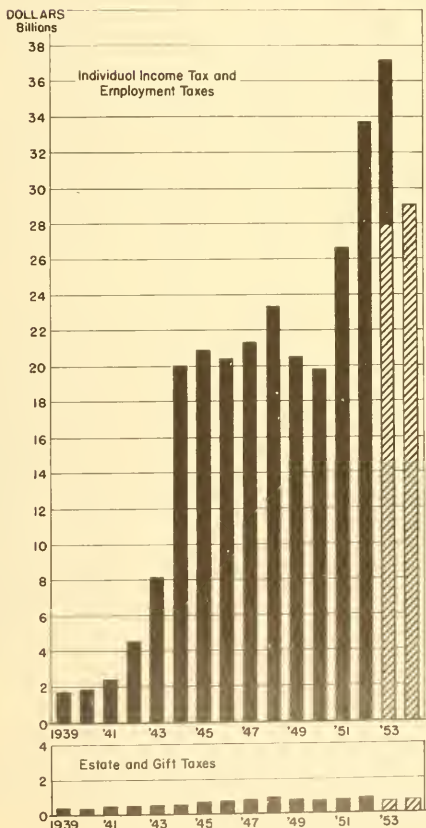
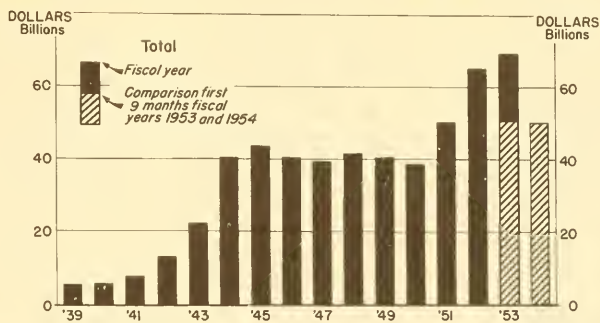
5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page 4-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

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

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

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 9 months of fiscal year		Ninth month of fiscal year	
	1952	1953	1953	1954	1953 (March 1953)	1954 (March 1954)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	14,898,112	13,622,254	6,171,089	7,353,717
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	9,161,282	8,687,750	2,698,047	2,697,997
Income tax withheld and old-age insurance 4/.....	21,313,072	24,748,562	18,036,327	19,693,747	327,686	401,028
Railroad retirement.....	620,622	628,969	475,642	468,394	91,058	91,159
Unemployment insurance.....	259,616	273,182	250,341	260,887	8,672	5,377
Total individual income tax and employment taxes.....	33,738,370	37,254,619	27,923,592	29,110,778	3,125,463	3,196,360
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	591,613	629,598	75,070	73,085
Gift tax.....	82,556	106,694	93,313	62,922	78,435	46,339
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	155,242	178,768	18,267	17,147
Distilled spirits (domestic, excise).....	1,402,220	1,641,932	1,227,816	1,241,787	140,544	136,262
Distilled spirits, rectification tax.....	31,812	26,845	24,465	19,326	2,751	2,047
Wines, cordials, etc. (imported, excise).....	3,753	3,956	3,020	3,122	328	260
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	56,996	55,323	6,612	6,874
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,602	12,423	113	102
Stamps for distilled spirits intended for export.....	24	24	20	2	2	2
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	73	881	83	87
Container stamps.....	12,080	13,345	9,958	9,667	1,124	1,327
Floor taxes.....	93,808	27,956	27,853	262	77	10
Fermented malt liquors.....	727,604	762,983	561,218	565,728	59,141	59,726
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	4,017	3,959	45	52
Total liquor taxes.....	2,549,088	2,780,925	2,084,660	2,091,475	229,090	223,966
Tobacco taxes:						
Cigars (large).....	44,760	46,277	34,512	34,234	3,809	3,782
Cigars (small).....	30	49	37	4	1	3
Cigarettes (large).....	12	7	4	1	1	1
Cigarettes (small).....	1,478,060	1,586,775	1,206,189	1,123,198	138,065	129,205
Snuff.....	4,796	3,821	2,823	2,892	328	332
Tobacco (chewing and smoking).....	22,817	17,244	12,843	12,049	1,413	1,416
Cigarette papers and tubes.....	913	717	506	491	1	39
Leaf dealer penalties, etc.....	2	1	1	1	1	1
Cigarette and cigar floor taxes.....	17,752	19	17	2	2	2
Total tobacco taxes.....	1,565,162	1,634,911	1,256,934	1,172,899	143,621	134,778
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	61,342	61,361	5,128	5,434
Playing cards.....	7,353	7,582	5,910	5,432	715	693
Silver bullion sales or transfers.....	66	97	74	17	39	1
Total stamp taxes.....	84,995	90,319	67,326	66,810	5,883	6,128
Manufacturers' excise taxes: 5/						
Lubricating oils.....	95,286	73,321	54,617	73,795	5,587	20,630
Gasoline.....	713,174	890,079	674,912	606,813	64,885	9,828
Tires and tubes.....	161,328	180,047	132,130	114,406	16,364	842
Automobile trucks and busses.....	147,445	210,032	147,112	113,077	14,045	4,824
Other automobiles and motorcycles.....	778,349	785,716	521,873	635,126	78,812	132
Parts and accessories for automobiles.....	164,135	177,924	132,237	99,812	14,315	2,639
Electrical energy 6/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	78,888	66,922	8,113	3,424
Electric light bulbs and tubes.....	30,736	36,684	25,712	25,028	4,708	47
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	114,141	103,120	16,115	7,757
Phonograph records.....	6,880	7,537	5,253	6,105	744	101
Musical instruments.....	9,412	11,048	8,204	6,968	847	1,040
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	59,267	49,206	8,809	2,946
Matches.....	8,032	8,950	6,858	6,256	994	-175
Business and store machines.....	46,215	20,259	38,573	36,621	3,995	658
Photographic apparatus.....	33,766	29,401	22,225	21,005	1,201	256
Sporting goods.....	16,501	15,845	10,956	8,832	1,211	208
Firearms, shells, and cartridges.....	10,679	12,148	9,025	8,461	610	16
Pistols and revolvers.....	1,172	983	696	745	66	9
Mechanical pencils, pens, and lighters 7/.....	4,880	11,933	9,308	8,833	675	260
Total manufacturers' excise taxes.....	2,348,943	2,862,788	2,052,168	1,991,193	242,799	55,022

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax $\frac{1}{2}$ - (Continued)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1952	1953	1953	1954	1953 (March 1953)	1954 (March 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: $\frac{2}{2}$						
Pure.....	51,436	49,923r	41,163	29,836	5,068	1,211
Jewelry.....	220,339	234,699r	184,758	167,579	15,293	151
Luggage.....	90,799	95,750r	73,617	69,786	5,040	1,860
Toilet preparations.....	112,892	115,671r	88,269	84,575	7,805	1,957
Total retailers' excise taxes.....	475,466	496,009r	387,807	347,775	33,166	5,179
Miscellaneous taxes: $\frac{2}{2}$						
Sugar Act of 1937.....	78,473	78,130r	58,470	55,504	5,576	32
Telephone, telegraph, radio, and cable facilities.....	399,434	417,940r	313,733	316,287	43,281	90,675
Local telephone service.....	310,337	357,933r	260,999	272,184	30,837	83,727
Transportation of oil by pipe lines.....	26,881	28,378	20,579	21,660	2,135	305
Transportation of persons, etc.....	275,174	287,408r	220,135	193,933	21,924	14,712
Transportation of property.....	388,589	419,604r	311,372	294,055	33,667	7,793
Leases of safe-deposit boxes.....	10,211	10,368r	8,211	5,928	893	157
Admissions to theaters, concerts, etc.....	330,817	312,831	237,981	207,435	21,225	3,646
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	35,351	26,194	3,716	987
Club dues and initiation fees.....	33,592	36,829	29,695	22,293	3,236	614
Bowling alleys, pool tables, etc.....	3,597	3,411	3,019	2,783	24	21
Coin operated devices.....	18,823	16,505	15,162	13,182	170	115
Adulterated and process or renovated butter, and filled cheese.....	4	6	5	3	3	1
Harvesties, including marhuams and special taxes.....	915	929	580	568	69	43
Coconut and other vegetable oils processed.....	15,205	17,957	13,728	11,679	1,489	575
National Firearms Act.....	29	7	6	6	*	*
Diesel oil $\frac{3}{3}$	7,138	15,091	11,221	13,756	1,074	325
Wagering taxes $\frac{1}{1}$	5,345	10,475r	8,030	7,463	712	650
All other, including repealed taxes not shown separately	1,261	647	608	624	16	163
Total miscellaneous taxes.....	1,947,311	2,061,138r	1,544,887	1,466,471	169,999	204,442
Total miscellaneous internal revenue.....	9,804,112	10,837,375	8,078,709	7,829,148	978,064	748,870
Total internal revenue collections.....	65,009,393	69,686,590	50,900,414	50,562,180	10,274,615	11,298,946
Adjustment to budget receipts.....	+625,502	+244,185	+92,741	+274,197	+1,437,829	+1,520,594
Budget receipts from internal revenue.....	65,634,894	69,930,655	50,993,154	50,836,377 $\frac{2}{2}$	11,712,444	12,819,540 $\frac{2}{2}$

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because certain taxes are paid currently into Treasury depositories, and the depository receipts, as evidence of payment, are attached to quarterly returns to the Internal Revenue Service. These deposits are included currently in Treasury reports of internal revenue receipts but are taken into the accounts of the Internal Revenue Service after the returns are filed.

$\frac{1}{1}$ 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).

$\frac{2}{2}$ 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.

$\frac{3}{3}$ 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.

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

$\frac{5}{2}$ 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 depositories (see also source note).

$\frac{6}{6}$ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

$\frac{7}{7}$ Effective November 1, 1951, under Revenue Act of 1951.

$\frac{8}{8}$ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

$\frac{9}{9}$ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 issue of the "Treasury Bulletin".

* Less than \$500.

r Revised.

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							National bank notes ^{4/}
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{5/}	
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,422	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,766	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February.....	29,904	28,134	36	2,041	1	309	25,490	186	71
March.....	29,707	27,931	36	2,070	1	312	25,257	185	71

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	188.69
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.84 ^r
February.....	1,769	209	1,146	416	185.12
March.....	1,776	209	1,152	416	183.65

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.
- ^r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,615.3	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.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9
March.....	21,965.2	3,848.0	14.9

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.0	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,693.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,189.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4
March.....	21,965.2	21,469.8	495.4

Source: Circulation Statement of United States Money.

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

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

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 1/	
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.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March.....	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0

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

1/ Valued at \$1.29+ per fine ounce.2/ Includes silver held by certain agencies of the Federal Government.3/ Valued at \$1.38+ per fine ounce.4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	132.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	918.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	556.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March.....	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7

Source: Office of the Treasurer of the United States.

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

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

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

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	2,000,000,000.00	2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,721,059.09	-	8,721,059.09
Total increment.....	2,819,446,454.24	2,678,789,489.47	144,656,964.77

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1953, and December 31, 1953

	June 30, 1953	December 31, 1953
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$207,364,834.89	\$6,869,962.21
Federal Reserve Bank of New York, special account.....	27,846,530.97	226,013,579.59
Disbursing officers' balances and advance accounts....	3,965.01	2,551.86
Total cash.....	\$235,215,330.87	\$232,886,093.66
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	57,971,871.12	61,065,955.34
Due from foreign banks (foreign exchange):		
Indian rupees.....	61,978.74	-
Pakistan rupees.....	-	-
Total due from foreign banks.....	61,978.74	-
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	84,884.03
Accounts receivable.....	40.68	600.00
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	313,332,157.52	314,037,533.03
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	11,755.33	5,897.66
Employees' payroll allotment account, United States savings bonds.....	1,151.33	1,428.55
Due on purchases.....	-	-
Miscellaneous.....	123,497.98	144,404.45
Total accounts payable.....	136,404.64	151,730.66
Reserve for expenses and contingencies (net).....	456,058.76	456,787.02
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund..	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	112,739,694.12	113,429,015.35
	313,332,157.52	314,037,533.03

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

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1953	January 31, 1934, through December 31, 1953
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	56,452,114.97	57,564,517.84
Profits on other gold and exchange transactions.....	49,164,525.40	49,166,724.23
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,698,066.89	8,950,014.81
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,943,433.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>126,116,308.27</u>	<u>127,576,607.89</u>
Expense:		
Personal services.....	10,093,183.99	10,753,976.92
Travel.....	500,940.85	529,550.90
Transportation of things.....	686,263.87	702,843.73
Communications.....	575,885.04	585,023.52
Supplies and materials.....	107,177.20	110,234.40
Other.....	1,413,163.20	1,465,963.07
Total expense.....	<u>13,376,614.15</u>	<u>14,147,592.54</u>
Net income.....	<u>112,739,694.12</u>	<u>113,429,015.35</u>

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-Jan.....	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	77,696
1944.....	461,354	148,594	8,529	210,755	92,496
1945.....	1,074,375	1,216,303	17,794	-133,109	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,095	39,022
1948.....	229,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,585 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-528,289	-376,989
1952.....	1,298,841	1,163,573	-1,800	314,944	-217,876
1953.....	1,141,500	1,231,587	-6,343	-11,513	-72,231
1953-July.....	75,855	113,998	1,774	-37,764	-2,153
August.....	199,260r	197,353r	-3,463	3,185	2,185
September.....	186,695r	222,704r	235	-50,249	14,005
October.....	75,603r	113,425r	-3,946	-1,855	-32,021
November.....	115,025r	165,940r	-1,346	-4,586	-44,983
December.....	-58,011	-52,420	5,472	9,778	-20,541
1954-January p.....	-21,561r	150,468r	5,196r	-7,774	-169,951
February p.....	138,182	160,653	545	-21,192	-1,824

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods
Table 2.- Short-Term Claims on and Liabilities to Foreigners
(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,209,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,432	1,222,980	17,911	5,116,974
1944.....	329,694	54,603	109,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,946	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,785,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,139	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,894	110,804	222,719	494,331	7,617,999	5,071,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,903,872 1/	3,092,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953.....	904,510	101,571	156,485	646,454	11,633,427	6,139,050	5,450,664	43,713	10,728,917
1953-July.....	919,540r	71,691	98,219	749,630r	11,001,455	5,888,869	5,065,581	47,005	10,081,915r
August.....	917,793r	67,703	97,899	752,191r	11,197,061	5,831,686	5,320,584	44,789	10,279,268r
September.....	901,807r	77,939	104,285	719,583r	11,403,779	5,921,836	5,439,042	42,901	10,501,972r
October.....	906,512r	85,987	116,381	704,144r	11,521,909	5,967,746	5,514,186	39,977	10,615,397r
November.....	910,035	85,104	150,889	674,042	11,691,372	6,130,826	5,517,693	42,853	10,781,337
December.....	904,510	101,571	156,485	646,454	11,633,427	6,139,050	5,450,664	43,713	10,728,917
1954-January p....	928,898	105,690	155,518	667,730	11,808,783r	6,139,178r	5,626,214	43,391	10,879,889r
February p....	901,462	98,412	168,023	635,027	11,942,000	6,253,579	5,642,825	45,596	11,040,538

1/ Beginning 1950, include certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

p Preliminary.
r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

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

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	489,870	105,607	389,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,584	554,412	4,018	1,168,098
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	696,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-148,422	-268,894	-164,551	15,083	-733,909
1947.....	-240,688	-67,320	26,773	-200,136	636,807	115,384	511,788	9,035	-399,524
1948.....	-69,764	65,068	-69,331	-66,901	601,581	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	606,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	697,425	-121,610	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,892	449,833	804,874	-10,895	1,163,573
1953.....	144,212	-23,207	-33,619	201,038	1,087,375	307,155	797,878	-17,658	1,231,587
1953-July.....	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834	113,998
August.....	17,747r	3,988	320	-2,561r	195,606	-57,181	255,003	-2,216	197,353r
September.....	15,986r	-10,236	-6,386	32,608r	206,718	90,148	118,458	-1,888	222,704r
October.....	-4,705r	-8,048	-12,096	15,439r	118,130	45,910	75,144	-2,924	113,425r
November.....	-3,523r	883	-34,508	30,102r	169,463	163,080	3,507	2,876	165,940r
December.....	5,525	-16,467	-5,596	27,588	-57,945	8,224	-67,029	860	-52,420
1954-January p.....	-24,388r	-4,079r	967r	-21,276r	175,356r	128r	175,550r	-322	150,968r
February p.....	27,436	7,238	-12,505	32,703	133,217	114,401	16,611	2,205	160,653

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-Jan.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,385	75,488	20,895	164,218	136,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	322,938	365,171	27,767
1944.....	136,893	171,432	-34,539	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,695	-97,432	377,717	393,390	-15,673	637,940	731,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	263,275	81,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	682,151	844,366	-162,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,441	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953.....	589,078	533,925	55,153	858,777	925,443	-66,666	1,447,895	1,459,368	-11,513
1953-July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October.....	38,800	33,572	5,228	38,863	45,946	-7,083	77,663	79,518	-1,855
November.....	44,641	39,532	5,109	49,836	59,531	-9,695	94,477	97,063	-4,586
December.....	50,095	47,084	3,011	216,349	209,542	6,767	266,444	256,666	9,778
1954-January p.....	46,672	45,705	967	55,182	63,923	-8,741	101,894	109,628	-7,774
February p.....	59,321	63,681	-4,360	105,129	121,961	-16,832	164,450	189,642	-25,192

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

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-Jan.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	4,008,188	3,152,640	855,548
1942.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	400,446	355,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	698,741	634,289	64,452	715,899	676,947	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953.....	310,138	303,378	6,760	542,523	621,514	-78,991	852,661	924,892	-72,231
1953-July.....	23,135	21,173	1,962	46,122	50,327	-4,205	69,347	71,500	-2,153
August.....	18,522	18,467	55	20,005	17,935	2,070	38,587	36,402	2,185
September.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October.....	23,062	18,393	4,669	83,872	120,562	-36,690	106,934	138,995	-32,061
November.....	25,587	25,564	23	34,571	79,577	-45,006	60,158	105,141	-44,983
December.....	34,522	30,945	3,577	39,542	63,960	-24,418	74,064	94,905	-20,841
1954-January p.....	28,118	26,875	1,243	58,562	229,756	-171,194	86,680	256,631	-169,951
February p.....	26,885	38,867	-11,982	44,672	34,514	10,158	71,557	73,381	-1,824

n.s. Not available.

p. Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

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

Country	Net capital movement					Short-term banking funds				
	1953			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	13,008	12,188	8,089	9,346	8,545	9,003	12,202	8,094	9,377	8,773
Belgium.....	-29,187	7,991	2,990	5,426r	-800	-29,697	7,451	2,671	4,418r	-2,168
Czechoslovakia.....	20	19	-	-	74	19	19	-7	18	74
Denmark.....	5,557	6,504	2,387	11,437	5,934	4,934	5,230	1,962	8,675	-2,872
Finland.....	2,322	3,127	3,142	2,763	4,086	2,313	3,121	2,044	2,201	3,065
France.....	49,602	263	6,404	-21,962r	1,534	49,980	-692	4,990	-14,561r	17,485
Germany.....	29,999	28,879	49,441	35,023	25,085	29,840	28,812	49,527	34,809	25,114
Greece.....	7,169	6,688	8,216	5,568	4,291	7,124	6,695	8,223	5,568	4,242
Italy.....	26,332	38,642	22,728	7,640r	13,268	24,346	38,939	22,171	7,204r	13,102
Netherlands.....	11,097	11,918	-15,396	-30,673r	-5,684	8,640	14,320	-12,177	-28,903r	766
Norway.....	2,231	1,935	1,344	2,296	2,543	2,129	2,072	704	-222	-221
Poland.....	-1,216	688	-632	603	909	-1,216	697	-632	603	909
Portugal.....	3,500	2,978	-512	-344r	2,158	3,376	2,866	-617	-377r	2,219
Rumania.....	-50	213	-192	-92	2,118	-66	213	-192	-66	2,118
Spain.....	10,774	3,276	-1,289	-2,807	-6,715	10,746	3,066	-1,327	-2,645	-6,853
Sweden.....	-6,875	8,010	10,516	8,334	4,081	-6,971	8,509	11,171	8,572	5,109
Switzerland.....	13,890	-5,738	23,566	761r	-213	-3,860	-8,904	19,343	-3,938r	898
U. S. S. R.....	-6,243	-608	-804	1,111	-860	-6,243	808	-804	1,091	-840
United Kingdom.....	22,422	-17,505	-190,972	20,576r	34,807	5,836	-221,225	9,931r	26,324	26,324
Yugoslavia.....	512	-249	-1,344	-483	752	512	-248	-1,344	-483	-725
Other Europe.....	808	2,583	-1,348	-1,481r	6,764	450	2,551	-2,161	-2,420r	6,116
Total Europe.....	155,592	113,118	-73,763	53,042r	101,133	115,255	110,595	-108,656	38,849r	102,355
Canada.....	-41,265	4,821	6,483	-53,799r	-2,668	-15,384	68,270	45,934	45,109r	4,891
Latin America:										
Argentina.....	-2,769	-5,724	-7,410	7,507	21,599	-3,019	-5,710	-7,954	9,023	21,657
Bolivia.....	966	1,092	-1,850	1,415	1,987	932	1,057	-592	1,375	2,006
Brazil.....	16,646r	56,022r	16,067	-1,618r	13,664r	59,992r	57,881r	-2,171r	-2,171r	-1,103
Chile.....	4,224	-5,224	-3,352	-8,350	-2,126	4,725	-18,176	-8,946	-2,115	-2,115
Colombia.....	1,362	11,115	13,359	6,076	1,702	1,012	10,925	13,221	6,106	1,121
Cuba.....	-14,114	-37,689	-10,998	-2,965	6,420	-26,063	-40,922	-13,536	-4,524	6,203
Dominican Republic.....	-3,161	680	-1,751	3,921	2,632	-3,161	678	-1,688	3,375	2,716
Guatemala.....	-4,258	-1,077	6,514	3,810	7,377	-4,258	1,074	6,406	7,372	7,364
Mexico.....	4,974	5,091	-9,164	-1,827	13,050	2,793	5,422	-8,887	-3,502	13,405
Netherlands West Indies and Surinam.....	4,317	4,862	-1,554	324	-3,453	4,174	4,703	-1,689	1,708	-3,446
Peru.....	7,211	4,585	-7,093	649	-1,083	7,187	4,555	-7,207	6,199	-1,322
Republic of Panama.....	-17,103	-5,317	12,226	-2,210	-2,519	-18,183	-5,467	12,736	-3,138	1,031
El Salvador.....	-5,191	-5,189	1,759	10,438	6,019	-6,141	-5,788	1,660	10,494	6,010
Uruguay.....	3,296	-5,169	22,024	-6,877	-754	4,086	-4,625	-9,260	-808	-808
Venezuela.....	-27,228	9,836	36,961	-20,003	-21,067	-27,585	9,915	36,974	-20,155	-20,225
Other Latin America.....	-4,593	66	-4,227	4,273	6,192	-5,345	-1,429	-5,048	3,172	5,194
Total Latin America.....	-44,229r	27,265r	46,119	2,993r	35,172	-66,674r	23,361r	39,789	-2,412r	37,688
Asia:										
China Mainland.....	92	-736	411	548r	-730	161	-417	402	734r	-651
Formosa.....	1,140	467	-3,573	3,423r	2,184	1,063	-3,254	3,466	2,842	2,842
Hong Kong.....	2,105	-1,308	736	-64	-1,127	2,174	-981	592	198	-1,611
India.....	2,105	-1,308	-315	-773	21,776	2,093	4,005	-551	-768	22,443
Indonesia.....	178	-746	5,045	36,250	-963	177	-743	5,046	36,264	-975
Iran.....	15,322	-3,922	510	-2,982	-2,085	15,318	-3,933	495	-2,965	-2,083
Israel.....	-5,815	-4,665	-1,411	-4,542	-3,695	2,700	-2,378	4,073	-1,800	2,555
Japan.....	-15,277	-5,840	-86,244	-36,648	-60,384	-17,464	-6,052	-89,583	-36,752	-60,500
United Kingdom.....	-1,674	-3,841	-4,345	2,416	12,765	-1,621	-3,810	-4,351	2,477	12,822
Philippines.....	-4,751	-10,885	-6,648	-13,913	4,909	-4,567	-10,692	-8,509	-13,924	5,529
Thailand.....	-4,277	5,998	-16,395	-16,813	-3,979	-4,259	5,957	-16,358	-16,811	-3,968
Turkey.....	6,070	11,929	5,380	7,482	14,050	6,397	11,579	5,149	7,477	14,047
Other Asia.....	-6,951	-9,580	-108,779	-25,450r	-17,319	-5,986	-5,987	-103,579	-22,610r	-12,540
Total Asia.....	-6,951	-9,580	-108,779	-25,450r	-17,319	-5,986	-5,987	-103,579	-22,610r	-12,540
Other countries:										
Australia.....	8,798	380	-177	2,534r	2,714	6,065	-311	-1,548	-6,662r	1,588
Belgian Congo.....	-6,287	-16,666	-4,892	1,360	-3,463	-6,283	-16,675	-4,895	1,363	-3,444
Egypt and Anglo-Egyptian Sudan.....	678	-3,967	2,370	310	2,198	661	-3,962	2,382	356	2,162
Union of South Africa.....	7,098	-6,689	747	-5,913	1,437	5,343	-6,267	143	-6,032	9,905
Other.....	-9,144	3,189	3,676	2,417	3,566	-12,166	2,770	2,894	2,280	4,058
Total other countries.....	1,143	-23,753	1,724	708r	6,452	-6,380	-24,445	-1,024	-8,697r	14,293
International.....	11,313	3,154	70,205	945	15,428	92,598	-5,894	75,116	100,727	13,966
Grand total.....	75,603r	115,025r	-58,011	-21,561r	138,182	113,425r	165,940r	-52,420	150,968r	160,653

p Preliminary.

r Revised.

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			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	6	3	8	2	1	3,999	-17	-13	-33	-209
Belgium.....	-408	-4	312	272	-221	918	944	7	738	1,589
Czechoslovakia.....	-	-	-	-	-	-	1	-	-	-
Denmark.....	-24	42	50	35	-1	647	1,232	375	2,727	8,787
Finland.....	-6	6	-	-1	-	15	-	1,098	563	1,021
France.....	-631	1,091	50	-557	44	253	-136	1,364	-6,844	-16,015
Germany.....	36	-9	-55	75	-59	83	76	-31	139	30
Greece.....	20	-27	33	2	9	-5	20	-40	-2	40
Italy.....	33	56	-113	-10	185	1,953	-353	670	446	-19
Netherlands.....	21	365	-52	1,164	516	2,436	-2,767	-3,167	-2,934	-6,966
Norway.....	163	-211	41	371	45	-91	74	599	2,147	2,719
Poland.....	-	-	-	-	-	-	-9	-	-	-
Portugal.....	-24	-30	-58	101	-141	148	142	163	-68	80
Rumania.....	-	-	-	-	-	16	-	-	-26	-
Spain.....	-13	88	4	10	9	41	122	34	-172	129
Sweden.....	50	-47	-88	140	-3	46	-452	-567	-378	-1,025
Switzerland.....	594	-1,205	1,627	1,509	-1,234	17,116	4,371	2,596	3,190	183
U. S. S. R.....	-	-	-	20	-20	-	-	-	-	-
United Kingdom.....	2,512	-1,672	137	595	-179	10,074	1,199	30,166	10,050	8,866
Yugoslavia.....	-	-	-	1	-1	-	-	-	-28	-
Other Europe.....	-353	-19	-239	44	197	711	51	-38	895	451
Total Europe.....	1,976	-1,574	1,657	3,773	-851	38,361	4,097	33,236	10,420	-371
Canada.....	-6,139	1,019	1,275	-1,430r	442	-19,742	-64,468	-40,726	-97,478	-8,017
Latin America:										
Argentina.....	83	-255	60	-5	79	167	241	84	-1,511	-177
Bolivia.....	-12	28	-15	32	-15	46	7	57	8	-4
Brazil.....	122	-38	166	28	146	868	68	1,714	225	143
Chile.....	91	-102	40	82	-40	410	279	386	124	29
Colombia.....	327	181	40	-47	882	23	9	98	17	-301
Cuba.....	-394	-172	151	-163	567	12,343	2,575	2,387	1,721	-300
Dominican Republic.....	-	-	-	-5	10	-387	-51	201	-493	303
Guatemala.....	57	5	27	24	50	41	50	81	-636	-8
Mexico.....	676	184	-3	-8	-181	1,505	-515	-274	1,683	-174
Netherlands West Indies and Surinam.....	113	93	95	153	-1	30	66	40	-1,537	-6
Peru.....	-12	55	48	-26	137	36	-25	106	-64	102
Republic of Panama.....	675	-723	-146	826	-466	405	873	-364	100	-3,054
El Salvador.....	-8	76	78	-80	1	998	-3	-13	24	8
Uruguay.....	-604	-1,275	618	1,573	-188	-186	731	544	810	242
Venezuela.....	243	188	446	61	-299	114	-267	-459	51	-52
Other Latin America.....	21	-699	375	104	65	4,371	1,794	446	997	933
Total Latin America.....	1,369	-2,180	1,990	3,140	345	21,080	6,084	4,340	2,265	-2,861
Asia:										
China Mainland.....	-65	56	5	-7	11	-	-375	4	21	-90
Formosa.....	77	-78	35	-24r	31	4	107	-24	-19	-69
Hong Kong.....	374	-26	455	65	172	136	-390	-311	-155	312
India.....	8	-18	32	6	-19	4	21	204	-11	-648
Indonesia.....	4	-2	4	3	10	-3	-1	-5	-17	2
Iran.....	4	1	15	-15	-1	-	10	-	-2	-1
Israel.....	3	12	-7	-51	52	-3,118	-3,299	-5,477	-2,691	-4,002
Japan.....	58	5	-1	28	63	2,129	207	-260	82	203
Philippines.....	-15	-7	36	-24	-26	-38	-24	-	-37	-131
Thailand.....	-190	263	-129	73	-77	-	-496	-10	-68	-543
Turkey.....	-	-	18	8	-13	-18	1	-15	-10	2
Other Asia.....	-431	268	251	-48	-110	120	82	-20	53	113
Total Asia.....	-173	474	714	14r	93	-792	-4,067	-5,914	-2,854	-4,872
Other countries:										
Australia.....	20	23	-2	-14	3	2,713	668	1,373	9,210	1,123
Belgian Congo.....	-3	4	1	-	-17	-1	5	2	-3	-2
Egypt and Anglo-Egyptian Sudan.....	16	1	-12	3	5	1	-6	-	-49	31
Union of South Africa.....	-212	71	139	65	36	1,967	-493	465	54	-8,504
Other.....	-800	816	-290	-355	489	3,822	-397	1,072	492	-1,005
Total other countries.....	-979	915	-164	-301	516	8,502	-223	2,912	9,704	-8,357
International.....	-	-	-	-	-	-81,285	9,008	-4,911	-99,722	1,462
Grand total.....	-3,946	-1,346	5,472	5,196r	545	-33,876	-49,569	-11,063	-177,725	-23,016

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	144	186	782	214	181	169,944	182,188	190,878	199,687	208,407
Belgium.....	11,021	12,891	13,024	13,426	14,345	118,206	126,927	130,331	135,249	133,900
Czechoslovakia.....	5	-	-	-	-	244	558	555	569	646
Denmark.....	5,735	5,268	6,228	6,020	4,098	88,050	92,812	95,734	104,201	99,407
Finland.....	2,875	1,769	1,926	1,531	1,331	33,451	35,686	37,867	39,673	42,538
France.....	9,768	8,197	10,559	7,370	7,052	425,643	423,380	430,732	442,982	430,149
Germany.....	37,258	31,327	30,541	40,095	43,590	827,151	850,032	898,173	943,136	971,745
Greece.....	471	705	1,305	1,372	1,439	85,116	92,045	100,868	106,503	110,812
Italy.....	19,990	20,286	18,760	16,734	17,531	390,825	400,060	409,705	459,883	469,728
Netherlands.....	9,061	6,265	8,577	6,198	9,430	241,236	252,760	242,895	211,613	215,611
Norway.....	893	787	956	1,189	1,666	115,672	117,638	118,511	118,522	118,738
Poland.....	33	45	30	33	31	2,122	2,891	2,244	2,850	3,757
Portugal.....	434	592	555	409	504	70,045	73,069	72,415	71,892	74,205
Romania.....	14	14	14	11	18	5,790	5,999	5,767	5,698	7,823
Spain.....	22,620	22,777	24,257	24,378	19,760	32,666	35,889	36,042	33,518	22,047
Sweden.....	1,698	2,375	2,693	2,127	1,721	96,013	105,219	116,708	124,714	129,427
Switzerland.....	15,360	16,761	17,940	18,085	16,180	661,158	653,656	674,177	669,277	670,382
U. S. S. R.....	-	-	-	-	-	2,029	2,033	2,033	2,034	2,284
United Kingdom.....	39,499	48,088	70,503	66,913	59,936	916,304	907,761	708,881	715,222	734,369
Yugoslavia.....	5,319	4,275	4,788	4,470	5,351	7,739	7,739	6,908	6,106	6,262
Other Europe.....	7,087	7,469	6,753	7,850	6,105	51,953	54,866	53,009	51,666	56,057
Total Europe.....	189,090	189,497	220,195	218,423	210,202	4,342,989	4,453,991	4,376,033	4,413,110	4,507,244
Canada.....	80,707	67,113	56,359	51,748	59,235	1,205,692	1,260,328	1,295,508	1,336,066	1,348,384
Latin America:										
Argentina.....	6,980	6,694	7,124	7,266	7,224	143,124	137,088	130,004	139,169	160,794
Bolivia.....	11,891	9,732	10,849	9,242	8,720	18,830	19,055	18,823	20,307	20,307
Brazil.....	203,582r	186,508	125,106	125,572	116,736	110,010	148,928	101,713	100,008	90,069
Chile.....	6,067	7,115	22,569	20,263	20,143	85,986	81,534	78,812	68,580	65,685
Colombia.....	47,054	51,955	56,906	53,055	50,617	116,215	132,041	150,213	152,468	151,151
Cuba.....	41,721	49,374	51,169	59,964	62,171	385,027	352,588	340,847	345,138	353,328
Dominican Republic.....	1,728	1,741	1,874	2,026	1,844	41,938	42,425	39,290	42,817	45,351
Guatemala.....	4,190	4,675	4,084	3,411	3,350	32,690	32,104	37,913	44,716	52,021
Honduras.....	86,337	90,953	92,871	98,101	87,166	186,152	189,290	183,221	184,949	187,419
Netherlands West Indies and Surinam.....	3,027	1,563	2,565	2,593	1,789	48,969	52,208	51,921	53,257	49,003
Peru.....	17,733	18,451	20,200	18,753	17,205	68,178	73,451	67,993	72,745	69,875
Republic of Panama.....	4,853	7,442	4,628	5,731	6,172	82,809	79,931	89,853	87,818	89,290
El Salvador.....	5,958	7,942	8,162	8,870	7,788	28,718	24,914	26,794	37,996	42,514
Uruguay.....	3,605	4,385	3,659	2,817	3,293	93,490	89,445	109,581	99,479	99,147
Venezuela.....	39,239	40,303	41,581	40,792	38,851	173,142	184,121	222,373	201,429	179,243
Other Latin America.....	18,221	18,568	19,306	17,799	17,797	124,558	123,476	116,166	120,831	126,023
Total Latin America.....	502,368r	506,461	472,653	476,935	450,432	1,734,938	1,762,374	1,768,355	1,770,225	1,781,410
Asia:										
China Mainland.....	3,075	3,076	2,630	2,609	2,630	36,846	36,430	36,386	36,919	36,269
Formosa.....	5,415	5,415	5,422	5,466	5,479	40,280	40,754	37,181	40,651	42,906
Hong Kong.....	2,609	4,333	3,064	2,307	67,938	68,681	68,004	67,445	65,776	65,776
India.....	3,430	4,096	3,715	2,533	3,168	95,289	99,360	99,028	97,478	120,156
Indonesia.....	576	617	839	964	891	34,729	34,027	39,295	75,694	74,636
Iran.....	14,170	13,276	13,836	14,662	15,767	47,419	42,592	43,647	41,508	40,530
Israel.....	25,877	23,377	22,937	22,789	22,444	18,278	18,033	18,033	26,025	19,295
Japan.....	17,739	26,637	25,612	29,944	32,814	912,032	914,878	827,870	795,444	737,664
Philippines.....	5,457	5,165	5,816	5,979	7,982	303,259	299,157	295,457	298,097	312,982
Thailand.....	6,239	6,755	6,106	5,476	4,197	177,009	167,851	153,297	153,297	157,247
Turkey.....	7,687	7,695	15,655	29,175	31,002	16,655	22,620	14,222	10,931	8,790
Other Asia.....	19,739	24,924	24,739	23,876	25,012	241,024	257,788	262,752	269,366	284,549
Total Asia.....	112,013	125,402	130,411	156,140	157,635	2,000,894	2,008,296	1,909,726	1,912,845	1,901,800
Other countries:										
Australia.....	5,803	5,683	7,974	6,913	7,216	58,932	58,501	59,244	51,521	53,412
Belgian Congo.....	5,720	5,797	6,329	6,516	6,540	110,558	93,960	89,597	91,147	87,727
Egypt and Anglo-Egyptian Sudan.....	240	376	456	729	460	44,704	40,878	43,340	43,969	45,862
Union of South Africa.....	2,737	2,321	2,359	4,715	2,093	44,707	38,024	35,205	34,529	44,812
Other.....	7,816	7,355	7,759	6,776	6,049	20,102	92,441	95,709	97,006	98,961
Total other countries.....	22,316	21,562	24,877	25,649	23,958	349,003	323,804	326,095	319,172	330,774
International.....	-	-	15	3	-	1,888,433	1,882,579	1,957,710	2,058,425	2,072,388
Grand total.....	906,512r	910,035	904,510	928,898	901,462	11,521,909	11,691,372	11,633,427	11,808,781r	11,942,000

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

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		1954			1953		1954		
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	16	13	-	-	-	14	14	9	11	12
Belgium.....	279	380	181	147	336	1,914	2,011	2,124	2,362	2,330
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	363	345	322	294	252	158	182	209	216	173
Finland.....	6	-	-	-	-	2	2	2	1	1
France.....	2,474	2,011	1,609	2,607	1,984	2,886	3,514	3,162	3,603	3,024
Germany.....	80	125	178	138	171	71	107	105	140	114
Greece.....	4	15	15	8	39	23	56	56	48	60
Italy.....	346	322	352	308	277	748	780	697	643	797
Netherlands.....	433	1,074	750	413	378	4,603	5,609	5,233	6,060	6,541
Norway.....	368	410	441	396	348	633	464	536	862	899
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	139	68	54	122	155	154	154	82	175	110
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	139	62	74	124	128	149	160	176	236	249
Sweden.....	59	72	207	45	64	275	241	288	266	282
Switzerland.....	6,683	7,071	6,000	6,468	5,278	22,945	22,188	22,824	24,721	22,297
U. S. S. R.....	-	-	-	2	-	-	-	-	-	-
United Kingdom.....	4,261	3,323	4,680	11,300	13,227	6,225	3,615	5,129	12,328	14,072
Yugoslavia.....	-	-	-	-	-	22	21	21	22	23
Other Europe.....	96	81	251	303	231	1,133	1,099	1,030	1,126	1,251
Total Europe.....	15,586	15,372	15,134	22,596	22,804	41,985	40,197	41,676	52,851	52,208
Canada.....	7,329	6,875	5,221	7,046	6,567	6,717	7,282	6,903	7,298	7,261
Latin America:										
Argentina.....	390	472	433	415	397	1,346	1,173	1,194	1,171	1,232
Bolivia.....	29	13	26	13	32	74	92	74	91	76
Brazil.....	587	753	718	662	1,514	1,336	1,592	1,693	1,763	1,763
Chile.....	504	233	232	196	185	1,084	711	790	796	745
Colombia.....	26	52	37	35	40	905	1,112	1,137	1,088	1,975
Cuba.....	5,307	5,556	5,535	5,977	5,369	1,685	1,762	1,892	1,692	2,131
Dominican Republic.....	9	6	7	25	48	150	152	163	764	400
Guatemala.....	-	7	8	7	8	158	102	130	153	159
Mexico.....	2,418	2,197	2,197	2,173	1,984	3,397	3,360	3,357	3,325	2,955
Netherlands West Indies and Surinam.....	26	32	72	52	43	248	347	422	615	605
Peru.....	405	383	372	368	369	171	204	241	211	349
Republic of Panama.....	262	389	305	123	433	2,152	1,556	1,326	1,972	1,816
El Salvador.....	3	-	15	1	9	6	1	102	8	8
Uruguay.....	706	921	1,515	799	835	5,649	4,589	5,801	6,658	6,506
Venezuela.....	1,929	1,718	1,567	1,618	1,828	2,813	2,790	3,085	3,197	3,148
Other Latin America.....	523	978	646	470	462	412	568	611	539	596
Total Latin America.....	13,121	13,710	13,632	12,530	12,676	21,614	20,023	21,935	23,973	24,464
Asia:										
China Mainland.....	59	3	3	11	3	56	56	61	62	65
Formosa.....	-	39	28	50	25	11	11	35	11	14
Hong Kong.....	504	618	688	620	649	1,310	1,398	1,923	1,920	2,121
India.....	58	60	63	56	52	68	77	86	63	63
Indonesia.....	38	37	36	26	26	8	5	8	6	11
Iran.....	4	5	4	-	-	8	10	24	5	4
Israel.....	-	-	-	56	5	48	60	53	54	54
Japan.....	36	36	38	11	9	58	63	64	65	126
Philippines.....	46	50	14	41	70	30	27	27	30	33
Thailand.....	254	8	277	8	8	126	143	283	87	10
Turkey.....	-	-	-	-	-	10	10	28	36	23
Other Asia.....	544	429	156	79	96	645	798	776	651	598
Total Asia.....	1,543	1,285	1,297	941	913	2,417	2,633	3,359	3,017	3,082
Other countries:										
Australia.....	13	15	9	16	16	62	87	79	72	75
Belgian Congo.....	-	-	-	-	25	3	7	8	8	16
Egypt and Anglo- Egyptian Sudan.....	2	1	1	2	2	52	52	40	44	49
Union of South Africa.....	68	8	7	15	15	45	56	194	270	303
Other.....	230	96	172	279	201	1,425	2,107	1,893	1,645	2,056
Total other countries.....	313	120	189	315	259	1,587	2,309	2,214	2,039	2,499
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,892	37,362	35,533	43,428	43,219	74,320	72,444	76,087	89,178	89,514

p Preliminary.

CAPITAL MOVEMENTS

Section III - Details for Month of December 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	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	782	782	596	1	185	-	-	-	-	-
Belgium.....	13,024	12,622	1,090	125	3,995	7,412	402	354	19	29
Czechoslovakia.....	4	4	-	4	-	-	-	-	-	-
Denmark.....	6,228	6,155	30	939	253	4,933	73	73	-	-
Finland.....	1,926	1,925	-	251	167	1,507	1	-	-	-
France.....	10,559	8,701	3,113	3,594	1,394	600	1,058	647	17	1,194
Germany.....	30,541	26,308	10,094	4,058	2,889	9,267	4,233	4,136	97	-
Greece.....	1,305	1,298	70	35	1,193	-	7	-	-	-
Italy.....	18,760	18,356	1,941	9,534	2,780	4,261	404	388	11	5
Netherlands.....	8,577	7,998	1,050	73	5,021	1,854	579	555	24	-
Norway.....	956	837	30	6	430	371	119	119	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	555	495	115	11	361	8	60	60	-	-
Rumania.....	14	11	-	9	2	-	3	-	-	-
Spain.....	24,257	22,637	1,965	264	372	20,036	1,620	1,497	123	-
Sweden.....	2,693	2,341	435	54	1,506	346	352	351	1	-
Switzerland.....	17,940	13,467	1,745	8,468	2,898	356	4,473	4,443	32	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	70,503	17,401	8,321	3,138	3,708	2,192	53,012	52,005	734	273
Yugoslavia.....	4,788	4,786	4,724	-	62	-	2	-	-	-
Other Europe.....	6,753	6,597	932	4,316	1,103	246	156	153	3	-
Total Europe.....	220,195	152,841	36,353	34,880	28,289	53,319	67,354	64,765	1,061	1,528
Canada.....	56,359	32,988	6,070	13,512	5,928	7,478	23,371	20,708	2,543	120
Latin America:										
Argentina.....	7,124	7,088	934	1,114	5,040	-	36	35	1	-
Bolivia.....	10,849	8,789	-	30	4,790	240	-	-	-	-
Brazil.....	125,106	124,866	32,802	12,213	40,809	20,642	240	157	44	39
Chile.....	22,569	22,567	13,559	3,130	4,952	935	2	2	-	-
Colombia.....	56,906	56,825	10,203	4,518	21,427	20,677	81	4	3	74
Cuba.....	51,169	49,628	20,637	3,320	10,350	15,321	1,541	383	50	1,108
Dominican Republic.....	1,874	1,874	-	213	1,660	-	-	-	-	-
Guatemala.....	4,054	4,081	955	70	2,456	600	3	3	-	-
Mexico.....	92,871	89,033	29,510	11,156	8,894	39,473	3,838	1,884	53	1,991
Netherlands West Indies and Surinam.....	2,565	1,691	39	189	1,463	-	874	874	-	-
Peru.....	20,200	19,862	872	384	10,617	7,289	336	260	34	44
Republic of Panama.....	4,626	4,627	34	2,397	1,315	881	1	-	1	-
El Salvador.....	8,162	8,162	-	471	1,691	5,800	-	-	-	-
Uruguay.....	3,699	3,174	382	1,172	1,365	255	485	475	-	10
Venezuela.....	41,581	40,273	3,025	7,625	23,380	6,243	1,308	251	16	1,041
Other Latin America.....	19,306	19,282	1,292	3,123	13,305	1,562	24	19	5	-
Total Latin America.....	472,653	463,882	122,425	51,125	159,714	130,618	8,771	4,344	210	4,217
Asia:										
China Mainland.....	2,630	2,626	2,619	-	7	-	4	4	-	-
Formosa.....	5,462	5,462	-	48	1	7	-	-	-	-
Hong Kong.....	3,004	2,996	391	1,662	-	-	108	108	-	-
India.....	3,715	3,454	904	1	2,549	-	261	253	8	-
Indonesia.....	839	839	23	816	-	-	-	-	-	-
Iran.....	13,836	13,836	837	181	12,818	-	-	-	-	-
Israel.....	22,937	22,936	8,255	1,311	3,398	10,972	1	1	-	-
Japan.....	25,612	25,599	12,557	6,209	6,115	718	13	13	-	-
Philippines.....	5,816	5,799	2,131	6	3,622	-	57	37	20	-
Thailand.....	6,106	6,106	4,879	125	1,102	-	-	-	-	-
Turkey.....	15,655	15,650	15,071	15	564	-	5	5	-	-
Other Asia.....	24,739	24,705	20,263	229	3,903	10	34	34	-	-
Total Asia.....	130,411	129,928	73,848	8,816	35,557	11,707	483	455	28	-
Other countries:										
Australia.....	7,974	6,798	89	198	3,327	3,188	1,176	667	259	250
Belgian Congo.....	6,329	6,324	-	-	5,012	708	5	5	-	-
Egypt and Anglo-Egyptian Sudan.....	456	438	75	-	347	16	18	17	1	-
Union of South Africa.....	2,359	2,152	35	63	1,964	90	207	183	6	18
Other.....	7,759	7,573	2,730	1,240	3,348	255	186	111	75	-
Total other countries.....	24,877	23,285	2,929	1,501	14,598	4,257	1,592	983	341	266
International.....	19	19	19	-	-	-	-	-	-	-
Grand total.....	904,510	802,939	241,640	109,834	244,086	207,379	101,571	91,255	4,183	6,133

CAPITAL MOVEMENTS

Section III - Details for Month of December 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	190,878	189,713	130,565	3,200	55,948	1,165	1,165	-	-	-	-	-
Belgium.....	130,331	75,792	37,534	3,082	35,166	54,498	40,867	3,488	10,143	51	44	7
Czechoslovakia.....	555	167	167	-	-	388	388	-	-	-	-	-
Denmark.....	95,734	86,462	40,317	45,625	520	9,265	7,754	891	620	7	7	-
Finland.....	37,867	35,974	28,548	2,000	5,426	1,869	1,863	3,614	-	24	24	-
France.....	430,732	370,219	201,082	151,353	17,784	58,584	53,234	6	1,736	1,929	1,910	19
Germany.....	898,773	895,074	267,183	555,000	72,891	3,461	3,466	-	-	238	238	-
Greece.....	100,868	92,758	74,567	18,000	191	8,110	6,678	-	1,340	92	-	-
Italy.....	450,705	419,618	148,539	223,746	47,333	31,056	20,398	9,594	1,064	31	31	-
Netherlands.....	242,895	217,004	82,610	126,173	8,221	25,884	21,747	3,852	285	7	5	2
Norway.....	118,511	90,640	23,089	63,883	3,668	27,798	22,004	2,795	3,009	73	73	-
Poland.....	2,244	1,849	1,847	-	2	395	393	-	2	-	-	-
Portugal.....	72,415	47,100	46,130	48	922	25,302	25,030	3	269	13	13	-
Rumania.....	5,767	4,418	4,418	-	-	1,340	1,340	-	5	9	-	9
Spain.....	36,042	25,528	25,223	-	305	10,313	10,357	-	151	5	1	-
Sweden.....	116,708	109,716	47,359	35,802	26,555	6,846	6,405	945	-	146	146	-
Switzerland.....	674,177	553,365	294,520	113,183	145,266	117,849	94,824	9,441	13,970	2,963	2,948	15
U. S. S. R.....	2,033	1,722	1,726	-	16	311	311	-	-	-	-	-
United Kingdom.....	708,881	408,136	221,873	168,241	18,022	277,114	141,736	134,954	424	23,631	23,435	196
Yugoslavia.....	6,908	6,227	5,034	-	1,193	681	680	-	1	-	-	-
Other Europe.....	53,009	41,384	33,745	7,184	455	11,555	10,123	729	703	70	70	-
Total Europe.....	4,376,033	3,672,856	1,716,456	1,516,520	439,880	673,904	470,723	170,938	39,323	29,193	28,945	248
Canada.....	1,295,508	1,032,057	342,565	674,393	15,099	254,597	194,687	59,004	906	8,854	8,476	378
Latin America:												
Argentina.....	130,004	86,360	84,419	-	1,717	13,576	42,692	115	769	68	54	14
Bolivia.....	19,055	6,548	6,345	224	12,303	12,507	12,455	3	49	-	-	-
Brazil.....	101,713	53,516	40,247	-	13,269	48,137	47,991	20	126	60	60	-
Chile.....	78,812	43,857	43,823	-	34	34,955	34,794	151	10	-	-	-
Colombia.....	150,213	114,781	113,746	-	1,035	35,425	35,116	284	15	7	-	7
Cuba.....	340,847	272,261	143,310	127,500	1,451	68,592	66,331	1,416	805	34	-	34
Dominican Republic.....	39,290	23,092	23,020	-	72	16,158	16,155	43	-	-	-	-
Guatemala.....	37,919	19,633	14,617	3,800	1,216	18,286	18,063	170	53	-	-	-
Mexico.....	183,221	89,529	87,419	8	2,102	93,432	84,882	8,404	46	260	49	211
Netherlands West Indies and Surinam.....	51,521	42,368	22,395	15,725	4,248	9,153	8,972	104	77	-	-	-
Peru.....	67,993	27,575	27,368	-	207	40,413	36,082	145	4,186	5	5	-
Republic of Panama.....	89,893	28,053	28,001	-	52	61,128	41,498	9,671	9,959	672	-	672
El Salvador.....	26,794	14,194	7,002	7,000	192	12,600	12,512	-	88	-	-	-
Uruguay.....	109,581	57,649	41,697	400	15,552	51,784	44,538	200	7,046	148	125	23
Venezuela.....	222,457	135,586	135,530	-	56	85,691	79,643	5,395	653	1,096	1,046	50
Other Latin America.....	119,166	60,089	55,505	13,452	11,132	38,397	33,770	4,608	19	680	680	-
Total Latin America.....	1,768,355	1,095,091	874,444	168,109	58,538	670,234	615,494	30,885	23,895	3,030	2,019	1,011
Asia:												
China Mainland.....	36,386	29,070	28,473	342	255	7,316	7,314	2	-	-	-	-
Formosa.....	37,181	32,463	31,717	745	1	4,718	4,718	-	-	-	-	-
Hong Kong.....	68,004	29,706	29,494	-	212	38,108	37,071	55	982	190	190	-
India.....	99,028	95,391	82,895	10,520	1,576	3,330	3,307	3	20	307	307	-
Indonesia.....	39,295	37,248	32,233	4,718	297	2,047	2,047	-	-	-	-	-
Iran.....	43,647	35,607	35,219	-	388	8,040	8,040	-	-	-	-	-
Israel.....	18,033	16,601	16,547	-	54	1,432	1,432	-	-	-	-	-
Japan.....	827,870	810,495	782,749	21,980	5,766	17,375	17,371	-	4	-	-	-
Philippines.....	225,457	276,049	262,224	3,000	10,825	19,311	19,061	250	-	97	97	-
Thailand.....	167,851	155,124	17,583	147,331	210	2,727	2,727	-	-	-	-	-
Turkey.....	14,222	10,519	10,507	-	12	3,693	3,693	-	5	-	-	-
Other Asia.....	262,752	224,864	183,073	35,974	5,847	37,609	36,733	238	638	279	279	-
Total Asia.....	1,909,726	1,763,137	1,512,714	225,010	25,413	145,716	143,519	548	1,649	873	873	-
Other countries:												
Australia.....	50,244	54,884	17,617	32,150	5,117	3,351	3,343	-	8	1,009	1,006	3
Belgian Congo.....	89,597	88,100	20,064	52,160	15,876	1,292	922	2	368	205	205	-
Egypt and Anglo-Egyptian Sudan.....	43,340	40,325	21,967	18,200	158	3,015	2,984	30	1	-	-	-
Union of South Africa.....	38,205	35,804	12,038	23,700	66	2,321	2,312	6	3	469	464	32
Other.....	32,702	68,456	26,109	1,294	10,767	26,784	23,218	136	3,130	1,763	1,713	50
Total other countries.....	326,095	287,569	127,791	127,794	31,984	36,763	33,079	174	3,510	1,763	1,713	50
International.....	1,957,710	1,957,710	107,578	1,795,693	54,439	-	-	-	-	-	-	-
Grand total.....	11,633,427	9,808,420	4,681,548	4,507,519	619,353	1,781,294	1,457,502	261,549	62,243	43,713	42,026	1,687

CAPITAL MOVEMENTS

Section III - 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	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
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	390	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	798
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	1,086
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	86,787	59,348	2,115	13,219	9,088	3,077	56,601	41,535	621	6,794	6,586	1,065
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,452	563	189	340	269	91	1,490	264	390	581	142	113
Total Europe.....	135,558	64,060	11,849	32,805	16,477	10,367	102,322	46,134	5,889	28,148	13,475	8,680
Canada.....	156,768	100,823	6,723	9,198	17,154	22,890	197,514	114,860	10,313	8,985	42,424	20,872
Latin America:												
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	68	-	-	-	-	548	-	-	108	441	-
Guatemala.....	109	7	29	-	-	-	28	-	-	28	-	-
Mexico.....	1,717	20	549	827	109	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	662	124	153	1,474	34	15	1,073	68	20
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
Asia:												
China Mainland.....	75	-	-	63	9	3	71	-	-	63	8	-
Formosa.....	33	-	5	27	-	1	57	-	-	57	-	-
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	-	-	-	5,489	-	6	12	5,467	-
Japan.....	67	-	3	26	40	4	333	-	-	48	-	285
Philippines.....	73	-	33	30	4	67	13	-	-	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.....	1,603	10	219	902	439	33	7,517	136	18	1,503	5,567	317
Other countries:												
Australia.....	1,447	-	-	15	1,428	4	74	4	-	69	1	-
Belgian Congo.....	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	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
International.....	23,997	22,458	1,276	261	2	-	28,908	28,212	-	195	501	-
Grand total.....	340,508	191,063	25,286	50,095	39,542	34,522	351,571	192,601	16,981	47,084	63,960	30,945

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1954

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	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	181	181	145	10	26	-	-	-	-	-
Belgium.....	14,345	13,596	766	38	4,150	8,542	749	740	5	4
Czechoslovakia.....	3	-	-	-	-	-	3	-	3	-
Denmark.....	4,098	4,037	10	-	263	3,764	61	61	-	-
Finland.....	1,331	1,330	-	63	97	1,170	1	1	-	-
France.....	7,052	5,517	958	3,418	822	319	1,535	500	26	1,009
Germany.....	43,550	34,609	11,505	4,012	3,165	15,927	8,981	8,896	85	-
Greece.....	1,439	1,429	21	34	1,374	-	-	10	-	-
Italy.....	17,531	17,332	2,519	6,797	2,633	199	156	23	20	-
Netherlands.....	9,430	8,795	911	109	5,543	2,232	635	617	18	-
Norway.....	1,626	1,512	457	2	734	319	114	114	-	-
Poland.....	31	30	-	-	30	-	1	-	-	-
Portugal.....	504	457	123	6	320	8	47	47	-	-
Rumania.....	18	11	-	9	2	-	7	-	-	-
Spain.....	19,760	18,084	238	199	314	17,333	1,676	1,594	82	-
Sweden.....	1,731	1,478	80	25	1,074	299	253	244	9	-
Switzerland.....	16,140	11,128	2,073	6,953	1,651	451	5,012	4,925	60	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	59,936	10,620	731	3,159	3,373	3,357	49,316	47,933	1,045	336
Yugoslavia.....	5,351	5,349	5,288	-	61	-	2	2	-	-
Other Europe.....	6,105	5,954	668	4,332	639	355	151	150	1	-
Total Europe.....	210,202	141,449	26,453	29,166	26,271	59,559	68,753	65,990	1,367	1,396
Canada.....	59,235	37,610	7,030	17,231	5,107	8,242	21,625	19,626	1,897	102
Latin America:										
Argentina.....	7,224	7,186	1,117	1,085	4,984	-	38	37	1	-
Bolivia.....	5,780	5,780	6,622	99	1,905	14	-	-	-	-
Brazil.....	116,716	116,587	26,438	9,147	43,799	37,349	149	53	37	59
Chile.....	20,143	20,140	1,255	1,655	1,880	13,350	3	3	-	-
Colombia.....	50,617	50,502	6,866	3,934	19,577	20,125	11	3	1	106
Cuba.....	62,171	61,801	35,217	7,316	9,445	9,823	370	309	61	-
Dominican Republic.....	1,844	1,844	-	316	1,519	9	-	-	-	-
Guatemala.....	3,350	3,349	191	244	2,433	481	1	1	-	-
Mexico.....	87,166	84,760	31,269	8,231	7,787	37,473	2,406	1,158	69	1,179
Netherlands West Indies and Surinam.....	1,785	1,332	-	113	1,215	4	453	453	-	-
Peru.....	17,205	17,033	288	333	9,063	7,349	172	114	46	12
Republic of Panama.....	6,172	6,171	-	4,032	1,284	855	1	-	1	-
El Salvador.....	7,718	7,378	1	833	2,112	4,432	-	-	-	-
Uruguay.....	3,293	3,160	1,199	144	1,174	643	133	123	-	10
Venezuela.....	38,831	37,566	2,243	8,203	20,673	6,447	1,265	430	16	819
Other Latin America.....	17,797	17,486	687	2,100	12,911	1,788	311	296	15	-
Total Latin America.....	450,432	445,015	113,438	47,785	143,801	139,991	5,417	2,985	247	2,189
Asia:										
China Mainland.....	2,630	2,626	2,619	-	-	7	4	-	-	-
Formosa.....	5,479	5,479	5,412	43	-	-	-	-	-	-
Hong Kong.....	2,249	2,128	86	347	1,695	-	121	120	1	-
India.....	3,168	2,926	762	1	2,112	51	242	232	10	-
Indonesia.....	891	891	68	-	823	-	-	-	-	-
Iran.....	15,767	15,764	1,584	743	13,396	41	3	-	3	-
Israel.....	26,444	26,443	14,246	1,172	1,593	9,472	1	1	-	-
Japan.....	32,814	32,809	17,116	6,887	7,867	939	5	5	-	-
Philippines.....	7,922	7,928	4,744	175	3,007	2	54	42	12	-
Thailand.....	4,197	4,191	3,220	-	970	1	6	-	6	-
Turkey.....	31,002	30,997	30,461	15	521	-	5	5	-	-
Other Asia.....	25,012	24,950	20,879	312	3,742	17	62	62	-	-
Total Asia.....	157,635	157,132	101,197	9,695	35,686	10,554	503	471	32	-
Other countries:										
Australia.....	7,216	6,567	56	37	2,921	3,553	649	545	74	30
Belgian Congo.....	6,540	6,538	47	24	5,991	476	2	-	-	-
Egypt and Anglo-Egyptian Sudan.....	460	170	42	-	126	2	290	289	1	-
Union of South Africa.....	5,093	4,093	1,250	19	2,654	170	1,000	612	67	321
Other.....	4,649	4,476	1,374	894	1,874	334	173	102	69	2
Total other countries.....	23,958	21,844	2,769	974	13,566	4,535	2,114	1,550	211	353
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	901,462	803,050	250,887	104,851	224,431	222,881	98,412	90,622	3,754	4,036

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1954

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	208,407	207,193	155,153	3,200	48,840	1,214	1,214	-	-	-	-	-
Belgium.....	133,900	80,070	28,978	3,350	47,742	53,692	39,806	3,232	10,654	138	131	7
Czechoslovakia.....	846	203	203	-	-	419	419	-	-	24	24	-
Denmark.....	99,407	90,317	40,409	49,600	408	8,969	7,611	625	733	21	20	1
Finland.....	42,538	40,577	29,675	5,500	5,422	1,941	-	1,935	-	-	-	-
France.....	430,119	373,166	156,179	195,846	21,141	55,231	51,023	3,217	991	1,752	1,736	16
Germany.....	971,745	967,046	290,743	609,000	71,303	4,320	4,246	6	66	379	244	135
Greece.....	110,812	102,444	84,240	18,000	504	8,368	6,965	1,340	61	-	-	-
Italy.....	469,782	441,177	151,317	246,746	43,114	28,566	18,312	9,467	787	39	39	-
Netherlands.....	215,611	190,851	71,316	110,961	8,974	24,754	20,809	3,619	326	6	4	2
Norway.....	118,738	88,776	25,649	59,058	4,069	29,936	24,456	2,948	2,532	26	26	-
Poland.....	3,757	3,343	3,341	-	2	413	-	-	1	-	-	-
Portugal.....	74,206	50,572	48,896	48	1,628	23,619	23,603	3	13	15	15	-
Rumania.....	7,823	6,504	4,950	-	14	1,310	-	-	9	-	-	-
Spain.....	22,047	11,934	11,535	-	399	10,081	9,987	142	12	32	32	-
Sweden.....	129,427	122,233	49,228	48,231	24,674	6,995	6,484	471	-	239	239	-
Switzerland.....	669,277	551,346	308,240	98,029	145,977	115,008	91,584	9,076	14,348	2,923	2,871	52
U. S. S. R.....	2,284	1,910	1,902	-	8	374	373	-	-	-	-	-
United Kingdom.....	734,369	425,940	252,886	165,194	7,860	282,336	160,106	121,974	256	26,093	25,984	109
Yugoslavia.....	6,262	5,617	3,319	-	2,298	645	645	-	-	-	-	-
Other Europe.....	56,057	44,494	35,905	8,322	267	11,543	9,749	1,111	683	20	20	-
Total Europe.....	4,507,244	3,805,833	1,755,704	1,617,085	433,044	669,695	480,990	157,239	31,466	31,716	31,385	331
Canada.....	1,348,384	1,029,536	333,074	674,688	21,774	310,158	212,203	96,050	1,905	8,690	7,528	1,162
Latin America:												
Argentina.....	160,784	116,359	113,781	224	2,354	44,375	44,308	65	2	50	37	13
Bolivia.....	20,307	7,375	7,180	-	19	12,932	12,857	43	32	-	-	-
Brazil.....	90,069	37,289	23,443	-	13,846	52,777	52,574	10	193	3	3	-
Colombia.....	65,685	28,930	28,679	-	251	36,755	36,620	116	19	-	-	-
Costa Rica.....	151,151	113,051	112,179	-	872	38,050	37,788	294	8	10	3	7
Cuba.....	353,528	284,981	163,449	118,500	3,032	68,545	65,721	1,986	838	2	-	2
Dominican Republic.....	45,351	30,315	30,128	-	187	15,036	15,023	13	-	-	-	-
Guatemala.....	32,021	32,334	17,947	14,500	287	19,687	19,399	230	58	-	-	-
Mexico.....	187,419	95,690	93,246	-	2,444	91,063	87,569	3,454	40	666	416	250
Netherlands West Indies and Surinam.....	49,003	39,601	24,250	9,225	6,126	9,402	9,243	80	79	-	-	-
Peru.....	69,875	27,204	27,063	-	141	42,516	38,191	143	4,122	155	155	-
Republic of Panama.....	89,290	27,609	27,593	-	16	60,977	43,095	6,231	11,651	704	-	704
El Salvador.....	42,514	28,751	7,675	21,000	76	13,763	13,468	-	295	-	-	-
Uruguay.....	99,147	50,683	38,011	420	12,252	48,432	42,487	-	5,766	32	9	23
Venezuela.....	179,243	109,228	109,095	-	173	69,178	62,382	6,210	966	837	819	18
Other Latin America.....	126,023	89,529	69,859	13,322	6,438	36,173	34,481	1,675	17	221	221	-
Total Latin America.....	1,701,410	1,119,029	893,148	177,131	48,690	699,701	615,206	20,730	23,765	2,680	1,663	1,017
Asia:												
China Mainland.....	36,269	29,084	28,481	342	261	7,185	7,185	-	-	-	-	-
Formosa.....	42,906	38,419	35,701	2,718	-	4,487	4,486	1	-	-	-	-
Hong Kong.....	65,776	28,990	28,763	-	227	36,695	36,426	45	224	91	91	-
India.....	120,156	116,446	109,232	5,420	1,794	3,148	3,132	3	13	562	562	-
Indonesia.....	74,636	73,069	60,656	22,118	295	1,567	1,567	-	-	-	-	-
Iran.....	40,530	32,546	32,378	-	168	7,984	7,984	-	-	-	-	-
Israel.....	19,995	18,731	18,686	-	45	1,264	1,264	-	-	-	-	-
Japan.....	737,684	720,849	690,495	23,733	6,621	16,806	16,805	-	1	9	9	-
Philippines.....	332,952	294,160	277,746	3,025	13,389	18,791	18,641	150	-	31	31	-
Thailand.....	157,547	154,282	14,918	138,040	1,324	3,265	3,265	-	-	-	-	-
Turkey.....	8,790	5,261	5,246	-	15	3,529	3,529	-	-	-	-	-
Other Asia.....	284,549	244,652	219,065	21,912	3,668	39,776	38,904	237	635	121	121	-
Total Asia.....	1,901,800	1,756,489	1,511,367	217,115	27,807	144,457	143,188	436	873	814	814	-
Other countries:												
Australia.....	53,412	49,448	20,157	26,700	2,591	3,529	3,529	-	-	435	435	-
Belgian Congo.....	87,727	86,828	24,116	56,160	6,552	899	899	-	232	-	-	-
Egypt and Anglo-Egyptian Sudan.....	45,862	42,804	21,944	20,200	660	3,016	3,016	30	-	12	12	-
Union of South Africa.....	44,812	38,774	19,900	60	4,918	4,908	-	6	4	1,120	1,082	-
Other.....	98,961	73,981	61,522	1,689	10,701	24,891	21,896	84	2,871	129	115	14
Total other countries.....	330,774	291,935	146,626	124,645	20,564	37,243	34,014	122	3,107	1,696	1,644	52
International.....	2,072,388	2,072,388	128,059	1,897,579	46,550	-	-	-	-	-	-	-
Grand total.....	11,942,000	10,075,110	4,767,978	4,708,903	598,229	1,921,234	1,485,601	274,577	61,116	45,526	43,034	2,562

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1954
 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	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	20	-	-	12	-	8	229	200	2	20	7	
Belgium.....	6,444	2,123	1,468	1,060	936	857	4,855	1,500	1,084	1,203	796	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	9,174	767	23	128	8,238	18	387	-	3	179	205	
Finland.....	1,021	1,020	-	-	1	-	-	-	-	-	-	
France.....	6,757	393	1,336	3,433	944	651	22,772	18,350	152	2,827	487	
Germany.....	141	-	11	33	16	81	111	-	-	74	37	
Greece.....	93	31	-	62	-	-	53	31	1	21	-	
Italy.....	657	201	12	310	115	19	676	197	89	355	28	
Netherlands.....	5,284	142	600	1,858	880	1,804	12,250	99	400	4,982	2,451	
Norway.....	3,408	325	44	155	2,853	31	609	14	32	342	292	
Poland.....	224	-	7	19	143	55	144	11	-	16	99	
Portugal.....	-	-	-	-	-	-	-	-	-	-	-	
Rumania.....	538	333	2	76	126	1	409	315	-	58	27	
Sweden.....	489	179	15	166	128	1	1,514	9	442	49	1,014	
Switzerland.....	35,858	4,603	5,024	20,959	3,420	1,852	35,675	5,520	3,984	21,004	3,658	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	76,443	55,118	1,427	11,035	6,122	2,723	67,563	52,940	1,340	7,211	4,725	
Yugoslavia.....	336	-	10	202	36	88	364	65	-	296	3	
Other Europe.....	1,642	-	103	524	984	31	1,191	445	109	444	167	
Total Europe.....	148,511	65,235	10,082	40,032	24,942	8,220	148,882	79,696	7,638	39,081	13,949	
Canada.....	52,123	4,122	5,555	10,409	14,805	17,232	60,140	2,566	12,987	11,269	12,855	
Latin America:												
Argentina.....	331	7	17	238	48	21	508	-	9	355	125	
Bolivia.....	87	-	-	81	-	6	91	30	1	50	11	
Brazil.....	663	15	28	257	347	16	520	1	10	484	4	
Chile.....	497	5	2	335	28	127	468	29	11	379	24	
Colombia.....	118	-	13	82	19	4	419	-	-	62	300	
Cuba.....	5,977	4,332	485	810	224	126	6,277	4,434	249	1,037	239	
Dominican Republic.....	368	-	-	331	36	1	65	32	-	32	-	
Guatemala.....	17	-	-	17	-	-	9	4	-	3	1	
Mexico.....	1,269	10	101	713	198	247	1,443	34	86	992	175	
Netherlands West Indies and Surinam.....	776	497	48	70	93	68	782	497	142	129	12	
Peru.....	251	-	49	150	18	34	149	3	-	109	21	
Republic of Panama.....	1,330	-	68	936	46	280	4,414	-	28	3,819	183	
El Salvador.....	162	25	-	6	131	-	154	-	-	154	-	
Uruguay.....	2,286	15	150	1,292	554	275	2,044	68	29	1,327	537	
Venezuela.....	783	-	200	460	108	15	1,366	-	44	1,126	53	
Other Latin America.....	2,792	2,250	138	190	213	1	1,859	1,251	122	307	151	
Total Latin America.....	17,707	7,156	1,299	5,968	2,063	1,221	20,568	6,383	730	10,257	1,594	
Asia:												
China Mainland.....	14	-	-	14	-	-	104	-	-	100	4	
Formosa.....	10	-	-	10	-	-	99	-	-	99	-	
Hong Kong.....	1,497	590	12	774	113	8	1,185	590	2	538	10	
India.....	5	-	-	-	-	5	653	500	-	3	150	
Indonesia.....	35	-	-	20	14	1	33	-	-	21	8	
Iran.....	12	-	-	12	-	-	13	-	-	13	-	
Israel.....	2	-	-	2	-	-	4,004	-	-	9	3,995	
Japan.....	462	2	5	188	266	1	259	-	-	74	183	
Philippines.....	46	-	-	37	3	6	177	-	-	38	129	
Thailand.....	100	45	-	54	-	1	643	-	-	6	634	
Turkey.....	31	-	-	10	21	-	29	-	-	3	26	
Other Asia.....	715	118	102	424	-	71	602	65	51	406	2	
Total Asia.....	2,929	755	119	1,545	417	93	7,801	1,155	53	1,310	5,141	
Other countries:												
Australia.....	1,182	-	24	36	1,122	-	59	5	4	19	31	
Belgian Congo.....	-	-	-	-	-	-	2	-	-	1	-	
Egypt and Anglo-Egyptian Sudan.....	34	-	-	6	-	28	3	-	1	-	2	
Union of South Africa.....	103	-	34	45	24	-	8,607	-	22	99	41	
Other.....	1,446	6	260	894	195	91	2,451	1	505	1,645	208	
Total other countries.....	2,765	6	318	981	1,341	119	11,122	6	532	1,764	280	
International.....	11,972	10,098	384	386	1,104	-	10,510	10,132	83	-	295	
Grand total.....	236,007	87,372	17,757	59,321	44,672	26,885	259,023	99,938	22,023	63,681	34,514	

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type

activities appeared in the April 1954 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Six Months Ended December 31, 1953

(In thousands of dollars)

	Grand total	Total corporations	Corporations						
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Report-Import Bank of Washington	
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	
Income:									
Sale of commodities and supplies.....	620,311	572,259	386,170	-	-	32	11,375	-	-
Sale services.....	133,277	91,514	-	-	-	240	-	-	-
Rents and royalties.....	37,043	4,355	-	-	1	30	-	-	-
Interest and dividends:									
Interest on loans.....	443,602	145,381	3,131	-	171	•	-	43,047	-
Interest on public debt obligations.....	30,080	26,070	-	-	-	-	-	-	-
Interest, other.....	16,977	4,741	3,443	100	-	-	-	-	-
Dividends.....	6,827	569	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	128,746	67,353	-	27,179	-	-	-	-	-
Other income:									
Gains on sale of fixed assets.....	33	5	2	-	-	-	-	-	-
Gains on sale of investments.....	297	137	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	7,558	230	-	-	-	-	-	-	-
Other.....	15,033	10,429	2,355	2	180	64	84	-	-
Total income.....	1,439,785	923,032	394,902	27,281	351	366	11,459	43,047	
Expense:									
Cost of commodities and supplies sold.....	715,999	666,612	515,022	-	-	31	9,294	-	-
Direct operating costs.....	148,018	80,716	-	-	-	282	234	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	141,317	74,942	49,035 1/	-	-	67 2/	-	14,051	-
Other.....	48,271	48,016	-	-	-	-	-	-	-
Administrative expenses.....	77,048	33,733	9,082	3,613	4	61	163	542	
Depreciation (not included in cost of sales or direct operating costs).....	4,661	3,185	107	-	-	152	-	4	-
Grants, subsidies, and contributions:									
Direct.....	102,526	24,444	80	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	29,518	29,518	-	29,518	-	-	-	-	-
Other expenses.....	34,997	25,160	3,274	-	112	-	301	6	-
Losses and charge-offs:									
Loans charged off.....	8,053	182	172	-	-	-	-	-	-
Other assets charged off.....	5,815	532	145	367	2	-	-	-	-
Losses on sale of fixed assets.....	22,628	5,080	-	-	2,958	-	-	-	-
Losses on sale of investments.....	23	23	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	3,271	42	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	5,834	1	-	-	-	-	-	-	-
Total expense.....	1,347,909	992,151	576,916	33,498	3,077	593	9,993	14,603	
Net income, or loss (-), before adjustment of valuation and operating reserves.....	91,876	-69,119	-182,015	-6,216	-2,726	-227	1,466	28,444	
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	21,496	22,005	22,614	-	-	-	-	3	-
Reserve for losses on acquired security or collateral.....	-1,314	332	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	754	206	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-99,155	-99,155	-99,155	-	-	-	-	-	-
Operating reserves.....	4,380	111	-	-	-	-	-	-	-
Other reserves.....	7,791	8,242	7,559	351	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-66,043	-68,258	-68,902	351	-	-	-	3	
Net income, or loss (-).....	25,833	-137,376	-250,997	-5,866	-2,726	-227	1,466	28,446	
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-3,636,574r	-887,269r	-737,535	-75,389	-13,756	-970	13,762	-	-
Net income, or loss (-), for the six months ended December 31, 1953.....	62,075 1/	-137,376	-250,997	-5,866	-2,726	-227	1,466	28,446	-
Transfers to surplus reserves.....	-45,205	-45,205	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings.....	-223,929	-	-	-	-	-	-	-	-
Dividends.....	-8,774	-8,774	-	-	-	-	-	-	-
Other.....	-4,846	-77	-	-	-	-	-	-	-
Prior year adjustments.....	87,433	92,835	96,205	-	-	723	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-3,769,820	-985,869	-892,326	-81,255	-16,482	-474	15,288	28,446	-

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration 4/				Federal Deposit Insurance Corporation	Foreign Operations Adminis- tration Institute of Inter- American Affairs 2/	Housing and Home Finance Agency	
		Banks for coopera- tives	Federal Farm Mortgage Corpora- tion	Federal inter- mediary credit banks	Produc- tion credit coopera- tions			Home Loan Bank Board	
								Federal home loan banks	Federal Savings and Loan Insurance Corporation
Defense Production Act of 1950, as amended									
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-	-
Sale of service.....	-	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	71	6,156	504	10,699	-	-	-	11,319	-
Interest on public debt obligations.....	-	538	-	691	558	17,335	-	4,389	2,559
Interest, other.....	-	*	-	7	-	2	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	29,858	-	-	7,569
Other income:									
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	3	*
Gains on sale of investments.....	-	3	-	2	*	-	-	132	-
Gains on sale of acquired security or collateral	-	4	216	-	-	*	-	-	-
Other.....	-	137	1	3	99	209	-	4	22
Total income.....	71	6,838	721	11,402	657	47,404	-	15,847	10,151
Expense:									
Cost of commodity and supplies sold.....	-	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	37	-	-	-	-	-	-	-	783 6/
Other.....	-	2,170	6	9,854	-	-	-	8,975	-
Administrative expenses.....	-	1,022	364	801	725	3,625	-1	870	221
Depreciation (not included in cost of sales or direct operating costs).....	-	1	-	-	-	-	-	-	3
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	-	-	5,220	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-
Other expense.....	-	-	19	155	97	8	-	251	149
Losses and charges-off:									
Loans charged off.....	-	*	-	-	-	-	-	-	-
Other assets charged off.....	-	13	-	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	1	10	-	-	13	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-2	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total expense.....	37	3,206	389	10,811	832	3,631	5,219	10,109	1,155
Net income, or loss (-), before adjustment of valuation and operating reserves.....	34	2,632	332	590	-175	43,774	-5,219	5,738	8,995
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-36	-	*	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	50	-	*	-	282	-	-	-
Reserve for losses on fixed assets.....	-	-	-	1	*	-	-	-	-
Reserve for losses on commodity and supplies.....	-	-	-	-	-	-	-	-	-
Operating reserve.....	-	4	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	19	-	1	*	282	-	-	-
Net income, or loss (-).....	34	3,651	332	592	-175	44,055	-5,219	5,738	8,995
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953.....	7	46,510	22,886	29,365	14,835	-	-119,584	14,794	-
Net income, or loss (-), for the six months ended December 31, 1953.....	34	3,651	332	592	-175	44,055	+5,219	5,738	8,995
Transfers to surplus reserves.....	-	-	-	-	-	-44,055	-	-1,150	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-4,000	-	-	-	-	-4,551	-
Other.....	-	-	-	-	-	-	-	-77	-
Prior year adjustments.....	-	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	41	50,161	19,218	29,956	14,660	-	-124,802	14,755	8,995

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance agency - (Continued)		Panama Canal Company 8/	Reconstruction Finance Corporation and certain affiliates 2/		In liquidation by Reconstruction Finance Corporation		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration		Regular lending activities	Assets held for the U. S. Treasury 10/	Defense Homes Corporation	Smaller War Plants Corporation	
Income:								
Sale of commodities and supplies.....	-	-	12,954	-	151,833	-	-	9,895
Sale of services.....	-	-	29,708	-	-	-	-	61,566
Rents and royalties.....	-	856	1,203	-	1,985	-	-	282
Interest and dividends:								
Interest on loans.....	50,796	7,010	-	12,447	-	-	30	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Interest, other.....	57	-	-	-	1,107	-	14	10
Dividends.....	-	-	-	569	-	-	-	-
Guaranty and insurance premiums.....	2,478	-	-	269	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other.....	8	670	1,552	2,375	2,275	184	13	391
Total income.....	53,339	8,535	45,418	15,660	157,200	184	57	72,144
Expense:								
Cost of commodities and supplies sold.....	-	-	10,063	-	123,784	-	-	8,418
Direct operating costs.....	7,440	-	21,051 11/	-	-	-	-	51,708
Interest expense:								
On borrowings from the U. S. Treasury.....	-	5,934	3,215 12/	1,482	-	-	-	339
Other.....	26,009	-	-	1,003	-	-	-	-
Administrative expenses.....	1,638	3,610	1,807	3,204	1,389	-	28	966
Depreciation (not included in cost of sales or direct operating costs).....	21	1,470	-	-	-	-	-	1,428
Grants, subsidies, and contributions:								
Direct.....	-	19,145	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expense.....	6,055	780	4,967	180	6,020	-	-	2,793
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	9	-
Other assets charged off.....	5	-	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	568	-	-	1,555	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	1	-
Total expense.....	41,168	31,506	41,103	5,669	132,748	-	38	65,651
Net income, or loss (-), before adjustment of valuation and operating reserves.....	12,171	-22,971	4,315	9,791	24,452	184	19	6,492 13/
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-	-585	-	-	9	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	205	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	111	-	-	-	-	-	-
Other reserves.....	-	-	-	-	327	-	-	-
Net adjustment of valuation and operating reserves.....	-	317	-	-585	327	-	9	-
Net income, or loss (-).....	12,171	-22,654	4,315	9,206	24,780	184	28	6,492 13/
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-145,171	73,554r	245,222r	-301,826r	3,868	-36,127r	78,885
Net income, or loss (-), for the six months ended December 31, 1953.....	12,171	-22,654	4,315	9,206	24,780	184	28	6,492 13/
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-223	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	32	-4,132	6	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	11,948	-167,793	73,737	254,434	-277,046	4,051	-36,699	85,377

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business- type activities ^{1b}	Department of Agriculture			Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund, Farmers' Home Adminis- tration	Rural Electri- fication Adminis- tration			
Income:							
Sale of commodities and supplies.....	48,032	-	-	-	-	-	-
Sale of services.....	41,763	-	-	-	40,644	-	-
Rents and royalties.....	32,688	20	-	-	2,729	-	-
Interest and dividends:							
Interest on loans.....	298,222	12,642	827	20,725	-	10	*
Interest on public debt obligations.....	4,011	12	-	-	-	-	-
Interest, other.....	12,237	13	4	-	5,645	-	-
Dividends.....	6,293	-	-	-	-	-	-
Guaranty and insurance premiums.....	61,397	32	-	-	14	-	-
Other income:							
Gains on sale of fixed assets.....	28	-	-	-	28	-	-
Gains on sale of investments.....	161	-	-	-	161	-	-
Gains on sale of acquired security or collateral	7,338	44	*	-	-	-	-
Other.....	4,605	13	1	*	3,421	-	-
Total income.....	516,753	12,776	832	20,725	52,642	10	*
Expense:							
Cost of commodities and supplies sold.....	49,347	-	-	-	-	-	-
Direct operating costs.....	67,302	-	-	-	43,706	-	-
Interest expense:							
On borrowings from the U. S. Treasury.....	66,375	1,475	-	19,460	-	-	-
Other.....	255	-	-	-	-	-	-
Administrative expenses.....	43,315	13,772	910	3,739	3,768	-	-
Depreciation (not included in cost of sales or direct operating costs).....	1,476	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	78,082	27	40,000	-	35,352	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	9,799	10	-1	-	42	-	-
Losses and charge-offs:							
Loans charged off.....	7,871	7,734	64	-	-	*	-
Other assets charged off.....	5,282	5,052	31	11	-	-	-
Losses on sale of fixed assets.....	17,547	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,274	16	5	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	5,833	-	-	-	6,016	-	-
Total expense.....	355,758	28,086	41,008	23,210	88,835	*	-
Net income, or loss (-), before adjustment of valuation and operating reserves.....	160,995	-15,310	-40,176	-2,485	-36,242	9	*
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-510	2	-	-	-	-	*
Reserve for losses on acquired security or collateral.....	-1,646	-	-	-	-	-	-
Reserve for losses on fixed assets.....	547	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	4,274	-	-	-	-	-	-
Other reserves.....	-451	-71	-35	-	-	-	-
Net adjustment of valuation and operating reserves	2,215	-69	-35	-	-	-	*
Net income, or loss (-).....	163,210	-15,380	-40,210	-2,485	-36,242	9	*
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-2,749,305r	-105,349	-11,963	-29,581	15/	-233	-1,748r
Net income, or loss (-), for the six months ended December 31, 1953.....	199,453	-15,380	-40,210	-2,485	-	9	*
Transfer to surplus reserves.....	-	-	-	-	-	-	-
Transfer from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings.....	-223,929	-	-	-	-	-10	*
Dividends.....	-	-	-	-	-	-	-
Other.....	-4,769	-	-	-	-	-	-
Prior year adjustments.....	-5,401	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-2,783,951	-120,729	-52,174	-32,066	-	-233	-1,748

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)					
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration 4/	Foreign Operations Administration 18/	
	Puerto Rico Reconstruction Administration 16/	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 17/	Agricultural Marketing Act	Guaranty program	Loan program
						Public Works Administration (in liquidation)
Income:						
Sale of commodities and supplies.....	14	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-
Rents and royalties.....	95	-	-	-	-	-
Interest and dividends:						
Interest on loans.....	21	208,761	24	7	-	17,338
Interest on public debt obligations.....	-	-	-	-	-	-
Interest, other.....	-	3,711	-	-	-	-
Dividends.....	-	6,033	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	92	-
Other income:						
Gain on sale of fixed assets.....	-	-	-	-	-	-
Gain on sale of investments.....	-	-	-	-	-	-
Gain on sale of acquired security or collateral.....	-	-	-	1,171	-	-
Other.....	-	-	1	-	985	-
Total income.....	131	218,525	25	1,178	1,076	17,388
Expense:						
Cost of commodities and supplies sold.....	22	-	-	-	-	-
Direct operating costs.....	106	-	-	-	-	-
Interest expense:						
On borrowing from the U. S. Treasury.....	-	-	9	-	40	11,157
Other.....	-	-	8	-	-	-
Administrative expenses.....	72	-	-	-	-	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-
Grants, subsidies, and contributions:						
Direct.....	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	2,361	-
Other expenses.....	-	-	-	-	-	-
Losses and charge-offs:						
Loans charged off.....	63	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-
Losses on sale of fixed assets.....	298	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total expense.....	560	-	17	-	2,401	11,157
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-429	218,525	8	1,178	-1,325	6,230
Adjustments of valuation and operating reserves:						
Reserve for losses on loans.....	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	-	-	-	-	-	-
Net income, or loss (-).....	-429	218,525	8	1,178	-1,325	6,230
Changes in unreserved earned surplus or deficit:						
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-53,461	-	-	-315,295	-3,630	-50,765
Net income, or loss (-), for the six months ended December 31, 1953.....	-429	218,525	8	1,178	-1,325	6,230
Transfers to surplus reserves.....	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-
Distribution of profits:						
Treasurer's account - deposit of earnings.....	-	-218,525	-	-	-	-4,312
Dividends.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-53,890	-	8	-314,117	-4,955	-48,847

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Housing and Home Finance Agency						
	Office of the Administrator 12/						
	Federal Housing Adminis- tration	Home Loan Bank Board HLLC Liquidation unit	Alaska housing program	Community facilities service	Housing loans for educa- tional insti- tutions	Investment in Federal National Mortgage Asso- ciation	Prefabricated housing loan program
Income:							
Sale of commodities and supplies.....	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	25	-	-	-
Interest and dividends:							
Interest on loans.....	10	-	175	20	302	26,009	210
Interest on public debt obligations.....	3,998	-	-	-	-	-	-
Interest, other.....	1,515	-	-	-	-	-	3
Dividends.....	1	-	-	-	-	223	-
Guaranty and insurance premiums.....	57,010	-	-	-	-	-	-
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other.....	-7	-	-	-	47	-	28
Total income.....	62,529	-	175	45	349	26,232	241
Expense:							
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-
Interest expense:							
On borrowings from the U. S. Treasury.....	430 20/	-	-	-	221	26,232	134
Other.....	254	-	-	-	-	-	*
Administrative expenses.....	15,915	6	42	7	212	-	-
Depreciation (not included in cost of sales or							
direct operating costs).....	74	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct.....	-	-	-	1,648	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	10	-	-	5	47	-	*
Losses and charge-offs:							
Loans charged off.....	-	-	-	-	-	-	11
Other assets charged off.....	-	-	-	-	-	-	50
Losses on sale of fixed assets.....	-	-	-	2,048	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,251	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-139
Total expense.....	19,734	6	42	3,908	480	26,232	19
Net income, or loss (-), before adjustment of							
valuation and operating reserves.....	42,594	-6	133	-3,862	-131	-	222
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-53	-	-65	-	-	-	212
Reserve for losses on acquired security or							
collateral.....	-1,751	-	-	-	-	-	105
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	7,532	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-224
Net adjustment of valuation and operating reserves	5,729	-	-65	-	-	-	94
Net income, or loss (-).....	48,323	-6	68	-3,862	-131	-	316
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-),							
June 30, 1953.....	146,298	31	151	-8,642	13	-	-4,526
Net income, or loss (-), for the six months							
ended December 31, 1953.....	48,323	-6	68	-3,862	-131	-	316
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasury's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-4,100	-	-	-669	-	-	-
Prior year adjustments.....	-	-	-	-5	-	-	9
Unreserved earned surplus, or deficit (-),							
 December 31, 1953.....	130,521	25	219	-13,179	-118	-	-4,201

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)				Veterans' Administration			Defense
	Office of the Administrator (Continued)	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Production Act of 1950, as amended
		Farm Security Administration program	Public war housing program	Veterans' re-use housing program				Atomic Energy Commission
Income:	Slum clearance program							
Sale of commodities and supplies.....	-	-	-	-	-	14,014	-	-
Sale of services.....	-	-	-	-	-	1,119	-	-
Rents and royalties.....	-	37	27,000	815	87	-	-	-
Interest and dividends:								
Interest on loans.....	352	164	423	1	1,077	-	4,517	-
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Interest, other.....	-	-	-	-	-	-	3	-
Dividends.....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	-	6
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	6,114	-	2	-
Other.....	27	-	6	*	8	44	6	-
Total income.....	379	221	27,519	817	7,286	15,177	4,534	6
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	10,851	-	-
Direct operating costs.....	-	39	11,941	261	277	2,918	261	-
Interest expense:								
On borrowings from the U. S. Treasury.....	279	-	-	-	-	-	2,479	-
Other.....	-	11	1,860	72	-	561	-	1
Administrative expenses.....	-	-	-	-	-	-	-	-
Depreciation (not included in cost of sales or direct operating costs).....	-	5	-	-	-	199	-	-
Grants, subside, and contributions:								
Direct.....	855	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	27	-	-	-	5,689	-	-	-
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	-	-
Other assets charged off.....	-	*	-	2	-	-	-	-
Losses on sale of fixed assets.....	-	500	14,856	-373	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	1	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	6	-	-
Other.....	-	-	-	*	-	-	-	-
Total expense.....	1,161	554	28,258	-37	5,967	14,536	2,740	1
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-782	-333	-739	853	1,319	641	1,793	5
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-5	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	547	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	*	-9	139	-374	-	-	-
Other reserves.....	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	547	-14	139	-374	-	-	-
Net income, or loss (-).....	-782	214	-753	993	945	641	1,793	5
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-8,567	-29,284	-208,515	-433,335	-9,651	5,339	4,349	7
Net income, or loss (-), for the six months ended December 31, 1953.....	-782	214	-753	993	945	641	1,793	5
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	-219	1,451	441	*	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953.....	-9,349	-29,289	-207,817	-431,901	-8,706	5,980	6,142	11

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 21/	General Services Administration Loan guarantees Revolving fund 22/
Income:							
Sale of commodities and supplies.....	-	-	-	-	-	-	34,024
Sale of services.....	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	-	1,790
Interest and dividends:							
Interest on loans.....	-	21	-	-	103	3,316	-
Interest on public debt obligations.....	-	-	-	-	-	-	-
Interest, other.....	-	-	-	-	-	-	1,342
Dividends.....	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	1,473	763	1	-	1,160	-	843
Other income:							
Gains on sale of fixed assets.....	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	21	2
Total income.....	<u>1,473</u>	<u>764</u>	<u>1</u>	<u>-</u>	<u>1,263</u>	<u>3,337</u>	<u>37,158</u>
Expense:							
Cost of commodities and supplies sold.....	-	-	-	-	-	-	33,474
Direct operating costs.....	-	-	-	-	-	-	8,126
Interest expense:							
On borrowings from the U. S. Treasury.....	-	-	-	109	-	1,345	3,504
Other.....	-	-	-	-	-	-	-
Administrative expense.....	83	116	-	657	63	126	1,214
Depreciation (not included in cost of sales or	-	-	-	-	-	-	-
direct operating costs).....	-	-	-	-	-	-	1,198
Grants, subsidies, and contributions:							
Direct.....	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	-	*	1	-	*	*	1,502
Losses and charge-offs:							
Loans charged off.....	-	-	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-	123
Losses on sale of fixed assets.....	-	-	-	-	-	-	218
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total expense.....	<u>83</u>	<u>117</u>	<u>1</u>	<u>766</u>	<u>63</u>	<u>1,472</u>	<u>24,125</u>
Net income, or loss (-), before adjustment of							
valuation and operating reserves.....	<u>1,390</u>	<u>667</u>	<u>*</u>	<u>-766</u>	<u>1,201</u>	<u>1,865</u>	<u>-16,967</u>
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	-	-	-	-	-	-601	-
Reserve for losses on acquired security or	-	-	-	-	-	-	-
collateral.....	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-
Operating reserves.....	-1,390	-667	-	-	-1,201	-	-
Other reserves.....	-	-	-	-	-	-	123
Net adjustment of valuation and operating reserves	<u>-1,390</u>	<u>-667</u>	<u>-</u>	<u>-</u>	<u>-1,201</u>	<u>-601</u>	<u>123</u>
Net income, or loss (-).....	<u>-</u>	<u>-</u>	<u>*</u>	<u>-766</u>	<u>-</u>	<u>1,265</u>	<u>-16,843</u>
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-),							
June 30, 1953.....	-	-	5	-1,633	-	-1,421	1,204
Net income, or loss (-), for the six months	-	-	*	-766	-	1,265	837
ended December 31, 1953.....	-	-	-	-	-	-	-
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
Treasury's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	-	-	-	-7,078
Unreserved earned surplus, or deficit (-),							
December 31, 1953.....	<u>-</u>	<u>-</u>	<u>6</u>	<u>-2,399</u>	<u>-</u>	<u>-156</u>	<u>2,041</u>
							<u>-67,187</u>

Footnotes at end of Table 5.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953
(In thousands of dollars)

	Grand total	Total corporations	Corporations					
			Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular Lending activities
Funds applied:								
To acquisition of assets:								
Loans made.....	8,434,578	4,949,276	2,346,445	-	-	17	-	424,299
Purchase of investments:								
Public debt obligations.....	706,556	705,856	-	-	-	-	-	-
Other securities.....	711	700	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	224,216	156,947	23,440	-	-	783	215	2
Cost of acquiring collateral on defaulted loans.....	20,982	29	-	-	-	27	-	-
Other.....	471,951	467,040	457,718 23/	-	9,000 24/	27	-	-
Total acquisition of assets.....	9,858,995	6,279,848	2,827,604	-	9,000	827	215	424,301
To expenses (excluding depreciation and other charges not requiring funds).....	823,519	500,739	61,737	33,498	3,075	484	9,837	14,582
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	2,025,729	1,880,425	1,390,997	-	-	-	-	121,600
By cancellation of notes.....	275,003	275,003	275,003	-	-	-	-	-
To other Government corporations and agencies.....	140,706	136,839	-	-	-	-	-	-
To the public.....	903,344	899,106	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	115,662	15,129	-	2	-	-	-	-
To others.....	6,451	4,992	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	223,929	-	-	-	-	-	-	-
Dividends.....	12,372	8,761	-	-	-	-	-	-
Other distribution of surplus.....	77	77	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	3,703,472	3,220,332	1,666,000	2	-	-	-	121,600
To increase in working capital and deferred items.....	376,476	233,008	110	-	-	175	1,408	16,404
Other funds applied.....	21,827	14,483	-	-	-	-	-	14,483
Total funds applied.....	14,783,889	10,248,411	4,555,450	33,500	12,075	1,486	11,460	591,371
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	4,947,719	2,574,036	149,800	-	3	5	-	137,968
By cancellation of corporation notes.....	275,003	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	712,681	687,227	-	-	-	-	-	-
Capital of Government corporations.....	-	4,884	-	-	-	-	-	-
Other securities.....	5,112	21,094	2	-	11,438	1	-	-
Sale of fixed assets.....	25,141	11,110	-	-	-	-	-	-
Sale of acquired security or collateral.....	17,505	321,597	321,495 25/	-	-	-	-	-
Other.....	321,961	471,298	-	-	11,441	5	-	137,968
Total realization of assets.....	6,305,122	3,619,947	471,298	-	11,441	366	11,459	43,047
By income.....	1,098,517	583,128	8,851	27,281	351	-	-	-
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	3,036,013	2,648,902	2,002,000	-	-	-	-	396,400
From other Government corporations and agencies.....	108,717	104,954	-	-	-	-	-	-
From the public.....	998,459	930,255	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	300	300	-	-	-	300	-	-
By others.....	57,940	52,552	-	-	-	-	1	-
Cancellation of notes to U. S. Treasury.....	96,205	96,205	96,205	-	-	-	-	-
General fund appropriations - expended.....	1,041,239	145,666	-	2,960	-	815	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	5,298,874	3,978,834	2,098,205	2,960	-	1,115	1	396,400
By decrease in working capital and deferred items.....	2,066,392	2,052,195	1,977,097	3,258	283	-	-	13,955
Other funds provided.....	14,984	14,306	-	-	-	-	-	-
Total funds provided.....	14,783,889	10,248,411	4,555,450	33,500	12,075	1,486	11,460	591,371

(Continued on following page)

Footnotes at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration 4/				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency Home Loan Bank Board
		Defense Production Act of 1950, as amended	Banks for cooperative	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations	Institute of International American Affairs 2/	Federal home loan banks
Funds applied:								
To acquisition of assets:								
Loans made.....	7,493	307,444	22	826,625	-	-	-	478,199
Purchase of investments:	-	-	-	-	-	-	-	-
Public debt obligations.....	-	16,467	-	137,068	1,091,700	124,130	-	419,085
Other securities.....	-	-	-	-	-	-	-	8,016
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	21	8	-	-	-	-	3
Other.....	-	-	-	-	-	295	-	-
Total acquisition of assets.....	7,493	323,932	30	963,693	1,791	124,424	-	897,284
To expenses (excluding depreciation and other charges not requiring funds).....	37	3,192	390	10,811	822	43,252	5,220	10,096
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	14	-	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	9,288	-	-	-	-	-	-
To the public.....	-	31,940	31	687,085	-	-	-	180,050
Repayment of capital and surplus:								
To U. S. Treasury:								
To others.....	-	4,023	-	2,850	100	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	969
Dividends.....	-	-	4,000	-	-	-	-	4,551
Other distribution of surplus.....	-	-	-	-	-	-	-	77
Total retirement of borrowing and capital, and distribution of surplus.....	14	45,251	4,031	689,935	100	-	-	185,647
To increase in working capital and deferred items	29	8,596	-	32,665	103	27,887	13,603	9,780
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	7,573	380,970	4,450	1,697,103	2,817	195,563	18,823	1,093,027
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	-	254,405	3,240	1,041,939	-	-	-	244,903
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	16,491	-	125,787	915	105,600	-	429,634
Capital of Government corporations.....	-	-	-	-	-	-	-	8,800
Other securities.....	-	-	-	-	1,241	-	-	-
Sale of fixed assets.....	-	-	-	1	-	-	-	-
Sale of acquired security or collateral.....	-	144	222	-	-	3,099	-	-
Other.....	-	-	-	-	-	-	-	-
Total realization of assets.....	-	271,041	3,462	1,167,777	2,156	108,699	-	674,537
By income.....	71	6,829	506	11,331	661	86,864	1	15,715
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	7,502	-	-	-	-	-	-	-
From other Government corporations and agencies.....	-	27,500	-	-	-	-	-	-
From the public.....	-	69,760	-	517,995	-	-	-	342,500
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	18,821	15,945
By others.....	-	5,840	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General fund appropriations - expended.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	7,502	103,100	-	517,995	-	-	18,821	358,445
By decrease in working capital and deferred items	-	-	483	-	-	-	-	44,330
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	7,573	380,970	4,450	1,697,103	2,817	195,563	18,823	1,093,027

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)	Public Housing Administration 7/	Panama Canal Company 8/	Reconstruction Finance Corporation and certain affiliates 2/		In liquidation by Reconstruction Finance Corporation		Tennessee Valley Authority
	Office of the Administrator Federal National Mortgage Association			Regular lending activities	Assets held for the U. S. Treasury 10/	Defense Homes Corporation	Smaller War Plants Corporation 26/	
Funds applied:								
To acquisition of assets:								
Loans made.....	208,403	303,250	-	34,929	12,160	-	-	-
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	8	412	3,627	-	-	-	-	128,457
Cost of acquiring collateral on defaulted loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total acquisition of assets.....	208,410	303,663	3,627	34,929	12,160	-	-	128,457
To expenses (excluding depreciation and other charges not requiring funds).....	41,141	29,831	36,867	5,869	131,193	-	29	57,627
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	361,000	-	1,814	-	-	-	5,000
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies.....	127,551	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	-	-	-	-	-	-	-	12,177
To others.....	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	210	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	127,761	361,000	-	1,814	-	-	-	17,177
To increase in working capital and deferred items.....	-	-	7,349	80,047	34,497	184	171	-
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	377,313	694,494	47,843	122,649	177,850	184	200	203,262
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	244,465	401,557	-	95,593	-	-	107	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	3,643	-	-	-	-
Sale of fixed assets.....	10	136	-	138	8,718	-	-	650
Sale of acquired security or collateral.....	-	-	-	7,609	-	-	36	-
Other.....	-	4	97	-	-	-	-	-
Total realization of assets.....	244,474	401,697	97	106,983	8,718	-	143	650
By income.....	53,339	9,009	47,449	15,666	157,200	184	57	76,743
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	243,000	-	-	-	-	-	-
From other Government corporations and agencies.....	77,454	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	11,932	-	-	13
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	35,451	-	-	-	-	-	106,440
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	77,454	278,451	-	-	11,932	-	-	106,453
By decrease in working capital and deferred items.....	2,046	5,283	-	-	-	-	-	19,416
Other funds provided.....	-	54	297	-	-	-	-	-
Total funds provided.....	377,313	694,494	47,843	122,649	177,850	184	200	203,262

Footnotes at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities					
	Total certain other business-type activities 14/	Department of Agriculture			Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Federal Maritime Board and Maritime Administration	Office of Education Loans to students
						Indian loans
Funds applied:						
To acquisition of assets:						
Loans made.....	3,485,302	88,014	27,010	109,229	-	-
Purchase of investments:						
Public debt obligations.....	700	-	-	-	-	-
Other securities.....	11	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	57,269	-	-	14	39,567	-
Cost of acquiring collateral on defaulted loans	20,923	55	-	-	-	-
Other.....	4,211	95	6	-	-	-
Total acquisition of assets.....	3,579,146	88,168	27,016	109,243	39,567	-
To expenses (excluding depreciation and other charges not requiring funds).....	322,760	20,274	40,937	23,199	88,825	-
To retirement of borrowings and capital, and distribution of surplus:						
Repayment of borrowings:						
To U. S. Treasury:						
By cash.....	145,304	72,821	-	20,379	-	-
By cancellation of notes.....	-	-	-	-	-	-
To other Government corporations and agencies	3,867	-	-	-	-	-
To the public.....	4,438	-	-	-	-	-
Repayment of capital and surplus:						
To U. S. Treasury.....	100,533	329	-	*	30,134	39
To others.....	1,459	-	-	-	1,458	-
Treasurer's account - deposit of earnings.....	223,929	-	-	-	-	10
Dividends.....	3,610	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	483,140	73,150	-	20,380	31,592	49
To increase in working capital and deferred items	143,468	41,779	1,871	-	28,309	-
Other funds applied.....	6,944	-	-	-	-	-
Total funds applied.....	4,535,478	223,371	69,825	153,422	188,353	49
Funds provided:						
By realization of assets:						
Repayment of loans:						
By cash.....	2,373,683	71,863	32,324	27,642	-	39
By cancellation of corporation notes.....	275,003	-	-	-	-	480
Sale or collection of investments:						
Public debt obligations.....	25,454	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-
Other securities.....	228	-	-	-	226	-
Sale of fixed assets.....	4,047	1	12	-	237	-
Sale of acquired security or collateral.....	6,395	89	17	-	-	-
Other.....	355	95	-	-	248	-
Total realization of assets.....	2,685,175	72,045	32,352	27,642	711	39
By income.....	515,389	12,776	832	20,725	52,453	10
By borrowings, capital and surplus subscriptions, and appropriations:						
Borrowings:						
From U. S. Treasury.....	387,111	125,000	-	100,000	-	-
From other Government corporations and agencies.....	3,753	-	-	-	-	-
From the public.....	28,204	-	-	-	-	-
Capital and surplus subscriptions:						
By U. S. Treasury.....	-	-	-	-	-	-
By others.....	5,389	-	-	-	1,544	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-
General fund appropriations - expended.....	895,573	13,547	36,641	3,682	133,645	-425
Other.....	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	1,320,040	138,547	36,641	103,682	135,189	-425
By decrease in working capital and deferred items	14,197	-	-	1,373	-	50
Other funds provided.....	677	-	-	-	-	-
Total funds provided.....	4,535,478	223,371	69,825	153,422	188,353	48

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury	Farm Credit Administration 4/	Foreign Operations Administration 18/	General Service Administration		
	Puerto Rico Reconstruction Administration 16/	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 17/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Funds applied:							
To acquisition of assets:							
Loans made.....	-	3,113,467	1,869	-	-	7,136	-
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	3	-	-	-
Other.....	-	-	-	-	-	-	-
Total acquisition of assets.....	-	3,113,467	1,869	3	-	7,136	-
To expenses (excluding depreciation and other charges not requiring funds).....	254	-	17	-	2,401	11,157	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	-	-	-	-	307	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	472	-	-	-	-	-	633
To others.....	-	-	-	-	-	4,312	1,081
Treasurer's account - deposit of earnings.....	-	218,525	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	472	218,525	-	-	-	4,619	1,714
To increases in working capital and deferred items	-	-	-	3	-	1,667	-
Other funds applied.....	-	-	-	-	-	-	-
Total funds applied.....	726	3,331,993	1,886	5	2,401	24,580	1,714
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	304	2,149,311	3	424	-	56	633
By cancellation of corporation notes.....	-	275,003	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Sale of fixed assets.....	37	-	-	1,092	-	-	-
Sale of acquired security or collateral.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total realization of assets.....	341	2,424,314	3	1,516	-	56	633
By income.....	131	218,525	25	7	1,076	17,388	1,074
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	-	-	1,814	-	1,280	6,394	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	145	689,154	-	-1,517	-	742	-
General fund appropriations - expended.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	145	689,154	1,814	-1,517	1,280	7,136	-
By decreases in working capital and deferred items	109	-	44	-	45	-	7
Other funds provided.....	-	-	-	-	-	-	-
Total funds provided.....	726	3,331,993	1,886	5	2,401	24,580	1,714

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency							
	Federal Housing Adminis- tration	Home Loan Bank Board HOLC liquidation unit	Office of the Administrator					
			Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association 25/	Prefabricated housing loans program	Revolving fund for development of isolated defense sites 21/
Funds applied:								
To acquisition of assets:								
Loans made.....	-	-	3,262	-	14,173	-	6,755	-
Purchase of investments:								
Public debt obligations.....	700	-	-	-	-	-	-	-
Other securities.....	11	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	17	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	20,510	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total acquisition of assets.....	21,237	-	3,262	-	14,173	-	6,755	-
To expenses (excluding depreciation and other charges not requiring funds).....	16,609	6	42	12	480	26,232	134	-
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	-	50,097	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies	3,867	-	-	-	-	-	-	-
To the public.....	4,438	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	43,930	-	-	669	-	-	-	6,250
To others.....	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	3,610	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	55,846	-	-	669	-	50,097	-	6,250
To increase in working capital and deferred items	31,224	-	1,462	69	721	-	-	-
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	124,916	6	4,766	750	15,374	76,329	6,890	6,250
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	-	-	4,591	148	25	50,097	6,488	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	25,454	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	2	-	-	-	-	-	-	-
Sale of fixed assets.....	3	-	-	556	-	-	-	-
Sale of acquired security or collateral.....	4,961	-	-	-	-	-	50	-
Other.....	-	-	-	-	-	-	3	-
Total realization of assets.....	30,420	-	4,591	704	25	50,097	6,541	-
By income.....	62,529	-	175	45	349	26,232	249	-
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	15,000	-	-	-
From other Government corporations and agencies.....	3,763	-	-	-	-	-	-	-
From the public.....	28,204	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	31,968	-	-	-	15,000	-	-	-
By decrease in working capital and deferred items	-	6	-	-	-	-	99	6,250
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	124,916	6	4,766	750	15,374	76,329	6,890	6,250

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Housing and Home Finance Agency - (Continued)			Veterans' Administration			Defense Production Act of 1950, as amended
	Public Housing Administration				Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program
	Office of the Administrator (Continued)	Farm Security Administration	Public war housing program	Veterans' re-use housing program			
	Slum clearance program						Atomic Energy Commission
Funds applied:							
To acquisition of assets:							
Loans made.....	13,808	-	334	-	4,769	-	57,034
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	16,297	27	-	454	4
Cost of acquiring collateral on defaulted loans	-	-	-	-	376	-	-
Other.....	-	-	-	-	-	-	-
Total acquisition of assets.....	13,808	-	16,631	27	5,145	454	57,038
To expenses (excluding depreciation and other charges not requiring funds).....	1,161	51	13,633	337	5,965	14,330	2,730
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	-	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	-	808	15,442	1,887	3,850	-	-
To others.....	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	-	808	15,442	1,887	3,850	-	-
To increase in working capital and deferred items	3,835	-	-	-	1,769	403	1,107
Other funds applied.....	-	1	-	-	-	-	5
Total funds applied.....	18,804	861	45,706	2,251	16,732	15,186	60,883
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	7,570	149	782	-	-	-	7,165
By cancellation of corporation notes.....	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Sale of fixed assets.....	-	267	1,633	536	-	10	-
Sale of acquired security or collateral.....	-	-	-	-	121	-	70
Other.....	-	-	-	-	-	2	-
Total realization of assets.....	7,570	415	2,415	536	121	12	7,235
By income.....	379	221	27,519	617	7,266	15,174	4,525
By borrowing, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	10,000	-	-	-	-	-	49,123
From other Government corporations and agencies.....	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	34	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General Fund appropriations - expended.....	855	-	10,000	-30	9,325	-	-
Other.....	-	-	-	-	-	-	-
Total borrowing, capital and surplus subscriptions, and appropriations.....	10,855	-	10,034	-30	9,325	-	49,123
By decrease in working capital and deferred items	-	225	5,528	462	-	-	-
Other funds provided.....	-	-	210	467	-	-	-
Total funds provided.....	18,804	861	45,706	2,251	16,732	15,186	60,883

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 21/	General Services Administration Loan guarantees 22/ Revolving fund 22/
Funds applied:							
To acquisition of assets:							
Loans made.....	-	2,092	-	1,942	-	33,721	-
Purchase of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	-	-	10,893
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	4,809
Other.....	-	-	-	-	-	-	-
Total acquisition of assets.....	-	2,092	-	1,942	-	33,721	15,702
To expenses (excluding depreciation and other charges not requiring funds).....	83	117	1	766	63	1,471	6
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	-	-	-	-	-	1,700	-
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	-	-	-	-	-	-	-3,929
To others.....	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	-	-	-	-	-	1,700	-3,929
To increase in working capital and deferred items	1,390	919	*	382	2,101	2,014	837
Other funds applied.....	-	-	-	-	-	-	6,942
Total funds applied.....	1,473	3,128	1	3,090	2,163	38,905	843
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	-	1,927	-	90	1,508	10,068	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-
Sale of fixed assets.....	-	-	-	-	-	-	766
Sale of acquired security or collateral.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total realization of assets.....	-	1,927	-	90	1,508	10,068	766
By income.....	1,473	784	1	-	1,263	3,337	843
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	-	-	-	3,000	-	25,500	50,000
From other Government corporations and agencies.....	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	3,811
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	417	-	-	-608	-	-
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	417	-	3,000	-608	25,500	53,811
By decrease in working capital and deferred items	-	-	-	-	-	-	-
Other funds provided.....	-	-	-	-	-	-	-
Total funds provided.....	1,473	3,128	1	3,090	2,163	38,905	843

Footnotes at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

- 1/ Includes \$1,250 thousand interest accrued on capital stock.
- 2/ Represents interest on advances from appropriations and on paid-in capital.
- 3/ This amount differs from the net loss shown above because this figure excludes the loss from operations by the Federal Maritime Board and the Maritime Administration (see footnote 15).
- 4/ In accordance with the act approved August 6, 1953 (67 Stat. 390), the Farm Credit Administration was transferred from the Department of Agriculture and designated as an independent agency effective December 4, 1953.
- 5/ This Corporation, formerly shown under the Department of State, was transferred to the Foreign Operations Administration pursuant to Reorganization Plan No. 7 of 1953, effective August 1, 1953.
- 6/ Represents accrual of interest in lieu of dividends on capital stock.
- 7/ Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities."
- 8/ The figures of this Corporation are shown on a tentative basis.
- 9/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere. War Damage Corporation, shown under this heading on pages 64 and 65 in the April 1954 "Treasury Bulletin", did not have any activity during the first six months of the fiscal year 1954.
- 10/ Represents accounts held for the United States Treasury in accordance with the act approved June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,113,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its National defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
- 11/ Includes adjustment of \$7,821 thousand representing deduction due to intra-company cost distribution. Portions of this adjustment are applicable to other items of expense shown in this column, but the amount of adjustment to be made on each item of expense is not available at this time (see footnote 8).
- 12/ Represents interest on net direct investment of the Government in the Corporation (see footnote 8).
- 13/ Represents net income of \$9,488 thousand from power operations, and net loss of \$2,996 thousand from nonincome-producing programs during the first six months of the fiscal year 1954.
- 14/ Department of the Army - guaranteed loans (World War II), shown on pages 63 and 65 in the April 1954 "Treasury Bulletin", did not have any activity during the first six months of the fiscal year 1954.
- 15/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
- 16/ In accordance with the act approved August 15, 1953 (67 Stat. 584), the Secretary of the Interior was authorized and directed to start liquidation of the Administration.
- 17/ In accordance with the act approved July 30, 1953 (67 Stat. 230), the activities carried on pursuant to Section 409 of this act were transferred from the Reconstruction Finance Corporation to the Secretary of the Treasury on September 28, 1953.
- 18/ This Administration superseded the Mutual Security Agency, effective August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order No. 10476, dated August 1, 1953.
- 19/ The revolving fund for development of isolated defense sites, shown under this heading on page 74 of this issue, has been terminated. The fund did not have any income or expense during the fiscal year 1954 prior to the date of its termination.
- 20/ Represents interest on funds advanced to the Administration by allocations and appropriations.
- 21/ Pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953, the activities carried on by the Reconstruction Finance Corporation in accordance with Title III of the Defense Production Act of 1950, as amended (50 U.S.C. 2091-2094), were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- 22/ Represents revolving fund, defense materials procurement activities.
- 23/ Represents purchase of commodities and other costs.
- 24/ Represents a mortgage received from the sale of the Corporation's property and operating equipment.
- 25/ Represents sales and exchange of commodities and loans transferred to accounts receivable.
- 26/ Figures in this column are shown on a net basis.
- 27/ This revolving fund has been terminated.
 - * Less than \$500.
 - r Revised.

CUMULATIVE TABLE OF CONTENTS

June 1953 through May 1954

	Issue and page number											
	1953						1954					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Articles:												
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Announcement of changes in Treasury financial reporting.....	...	...	...	...	...	...	...	...	...	...	A-2	...
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	3	3
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	...	...
Expenditures for national security.....	...	...	...	...	...	...	...	...	...	...	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	...	...
Expenditures for international affairs and finance.....	...	...	...	...	...	...	...	...	...	...	4	4
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	...	...
Social Security Act.....	6	6	6	6	6	5	...	...	6	...	...	...
Railroad Retirement Act.....	7	7	7	...	...	6	...	...	7	...	...	...
Railroad Unemployment Insurance Act.....	7	7	7	...	...	6	...	...	7	...	...	...
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	5	5	7	5	5	8	5	6	6
Trust account receipts.....	8	8	8	5	5	7	5	5	8	5	6	6
Trust account expenditures other than net investments.....	9	9	9	6	6	8	6	6	9	6	7	7
Net investments of Government agencies in public debt securities....	9	9	9	6	6	8	6	6	9	6	7	7
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	...	...	9	...	...	10	...	...	...
Railroad Retirement Account.....	10	10	10	...	...	9	...	...	10	...	...	...
Unemployment Trust Fund.....	11	11	11	...	...	10	...	...	11	...	...	...
National Service Life Insurance Fund.....	11	11	11	...	...	10	...	...	11	...	...	...
Investments of specified trust accounts in public debt securities, by issue (December 31, 1953).....	...	...	...	...	...	...	...	...	12	...	...	...
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	7	7	11	7	7	13	7	8	8
Derivation of cash budget receipts.....	12	12	12	7	7	11	7	7	13	7	...	...
Derivation of cash budget expenditures.....	13	13	13	8	8	12	8	8	14	8	...	...
Derivation of cash trust account transactions.....	13	13	13	8	8	12	8	8	14	8	...	...
Derivation of cash deposits.....	...	...	...	...	...	...	...	...	...	...	9	9
Derivation of cash withdrawals.....	...	...	...	...	...	...	...	...	...	...	10	10
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	9	9	13	9	9	15	9	11	11
Cash operating income and outgo by months.....	14	14	14	...	...	...	...	...	15	...	...	...
Debt outstanding and Treasurer's account:												
Summary of Federal securities.....	16	16	16	10	10	14	10	10	16	10	12	12
Net change in Federal securities.....	16	16	16	...	...	...	...	...	...	...	...	...
Interest-bearing public debt.....	17	17	17	10	10	14	10	10	16	10	12	12
Net change in interest-bearing public debt.....	17	17	17	...	...	...	...	...	...	...	...	...
Special issues to U. S. Government investment accounts.....	18	18	18	11	11	15	11	11	17	11	13	13
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	11	11	15	11	11	17	11	13	13
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	12	12	16	12	12	18	12	14	14
Status of the account of the Treasurer of the United States.....	15	15	15	12	12	16	12	12	18	12	14	14
Public debt and guaranteed securities outstanding by months.....	20	20	20	...	...	...	...	...	19	...	...	...
Balance in the account of the Treasurer of the United States by months.....	15	15	15	...	...	...	...	...	20	...	...	...
Statutory debt limitation:												
Status under limitation.....	21	21	21	13	13	17	13	13	21	13	15	15
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	13	13	17	13	13	21	13	15	15
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	14	14	18	14	14	22	14	16	16
Offerings of Treasury bills.....	24	24	24	16	16	20	16	16	24	16	18	18
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	17	17	21	17	17	25	17	19	19
Disposition of national marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	26	26	26	18	18	22	18	18	26	18	20	20

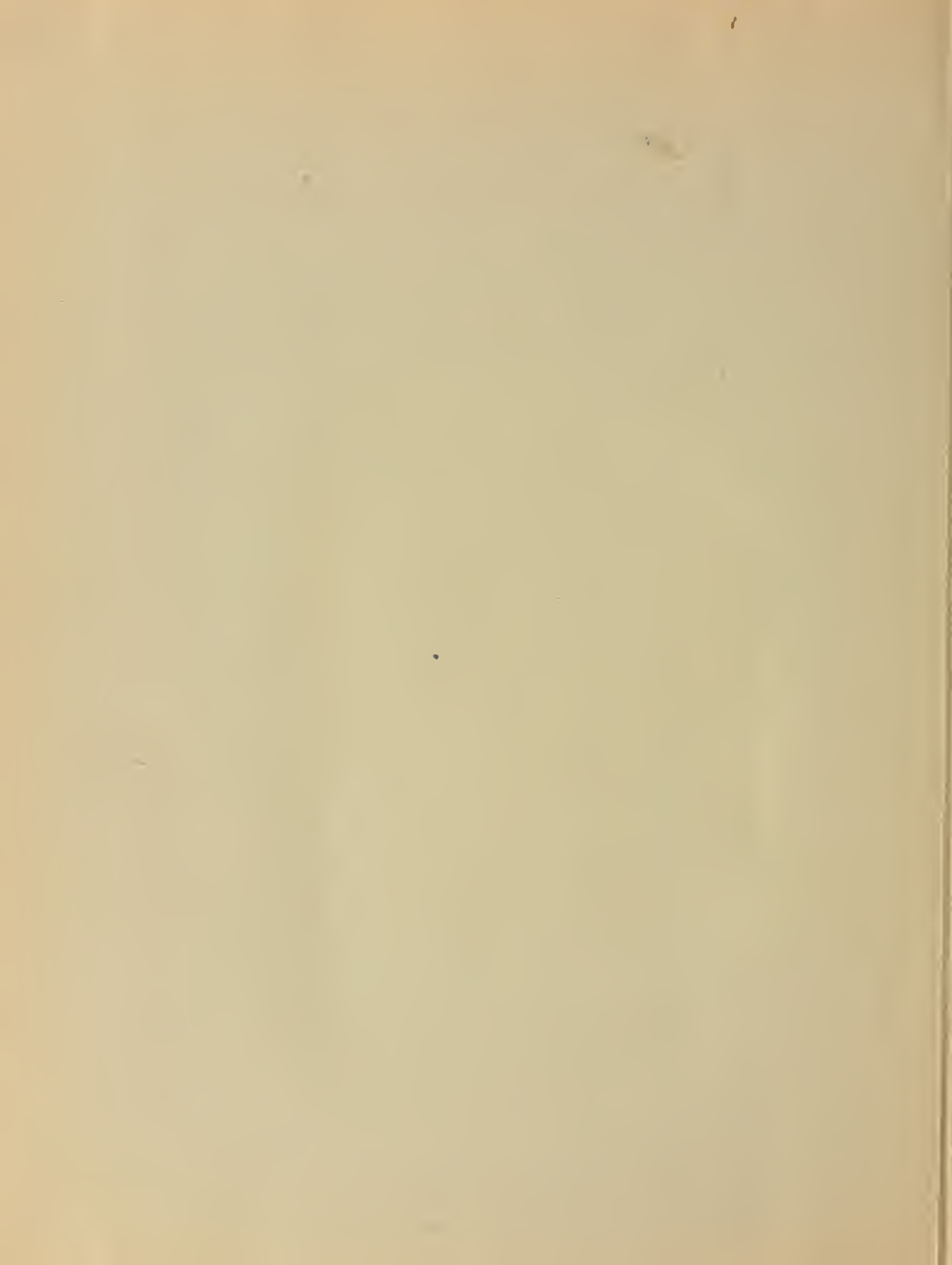
(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

June 1953 through May 1954 - (Continued)

	Issue and page number										
	1953							1954			
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
United States savings bonds:											
Cumulative sales and redemptions by series.....	27	27	27	19	19	23	19	19	27	19	21
Sales and redemptions by periods, all series combined.....	27	27	27	19	19	23	19	19	27	19	21
Sales and redemptions by periods, Series E through K.....	28	28	28	20	20	24	20	20	28	20	22
Redemptions of matured and unmatured bonds.....	32	32	32	22	22	26	22	22	30	22	24
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	...	...	...	...	...	...	...	...	...	...	...
Sales and redemptions by denominations, Series E and H combined....	...	...	33	...	...	27	...	...	31	...	25
Sales by States, Series E and H combined.....	...	...	34	...	...	...	...	...	32	...	...
Treasury savings notes:											
Cumulative sales and redemptions by series.....	33	33	35	23	23	28	23	23	33	23	25
Sales and redemptions by periods, all series combined.....	33	33	35	23	23	28	23	23	33	23	25
Ownership of Federal securities:											
Distribution by classes of investors and types of issues.....	34	34	36	24	24	29	24	24	34	24	26
Net market purchases or sales for investment accounts handled by the Treasury.....	34	34	36	24	24	29	24	24	34	24	26
Estimated ownership.....	35	35	37	25	25	30	25	25	35	25	27
Treasury survey of ownership of Federal securities:											
Ownership by banks, insurance companies, and others.....	36	36	38	26	26	31	26	26	36	26	28
Ownership of U. S. Government securities held by corporate pension trust funds (quarterly, December 31, 1949-September 30, 1953)....	...	...	...	...	...	...	...	...	...	30	...
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1953).....	...	...	...	30	...	...	...	...	...	31	...
Market quotations:											
End-of-month closing quotations on Treasury securities by issues..	40	40	42	34	30	35	30	30	40	35	32
Chart - Yields of Treasury securities.....	42	42	44	36	32	37	32	32	42	37	34
Average yields of long-term bonds:											
Average yields of Treasury and corporate bonds by periods.....	43	43	45	37	33	38	33	33	43	38	35
Chart - Average yields of Treasury and corporate bonds.....	44	44	46	38	34	39	34	34	44	39	36
Internal revenue collections:											
Summary by principal sources.....	45	45	47	39	35	40	35	35	45	40	37
Chart - Internal revenue collections by principal sources.....	46	46	48	40	36	41	36	36	46	41	38
Detail of collections by type of tax.....	47	47	49	41	37	42	37	37	47	42	39
Monetary statistics:											
Money in circulation.....	49	49	51	43	39	44	39	39	49	44	41
Monetary stocks of gold and silver.....	50	50	52	44	40	45	40	40	50	45	42
Gold assets and liabilities of the Treasury.....	50	50	52	44	40	45	40	40	50	45	42
Components of silver monetary stock.....	51	51	53	45	41	46	41	41	51	46	43
Silver production in the United States and acquisitions by mint and assay offices.....	51	51	53	45	41	46	41	41	51	46	43
Seigniorage on silver.....	52	52	54	46	42	47	41	42	52	47	44
Increment from reduction in weight of gold dollar (latest date March 31, 1954).....	...	...	54	...	...	47	...	...	52	...	45
Net Treasury gold receipts, quarter ending March 31, 1953.....	52	...	...	...	...	...	...	...	...	...	...
Exchange Stabilization Fund (latest date December 31, 1953):											
Balance sheet.....	...	...	55	...	...	48	...	...	53	...	46
Income and expense.....	...	...	56	...	...	49	...	...	54	...	47
Capital movements between the United States and foreign countries:											
Summary by periods since 1935.....	53	53	57	47	43	50	42	43	55	48	45
Summary by countries and months.....	56	56	60	50	46	53	45	46	58	51	48
Details for latest months by countries.....	50	60	64	54	50	57	49	50	62	55	55
Supplementary data by countries.....	66	66	...	...	...	...	...	...	...	...	58
Corporations and certain other business-type activities (latest date December 31, 1953):											
Balance sheets and loans by type.....	56	56	59
Income and expense.....	63	61
Source and application of funds.....	70	69





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