





LIBRARY
ROOM 5030

JUN 23 1972

TREASURY DEPARTMENT

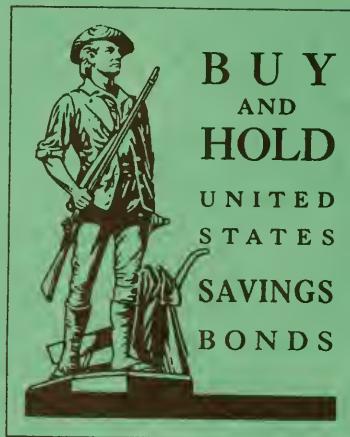
TREASURY DEPARTMENT

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	Outstand-ing, 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)						
2-5/8 percent certificates of indebtedness, Series B-1954, maturing 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 redemption on June 15, 1954.....	373	322	2/	322	51	59
2-1/4 percent bonds of 1954-56, called on February 9 for redemption 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".

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	7,299	5,123
1948.....	33,069 16/	11,446	4,479 16/	5,211	6,469	5,463
1949.....	39,507 16/	12,787	6,026 16/	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,692
1952.....	65,408	42,867 17/	2,839	5,859	4,922	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	-54	-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	-	-	6,911	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	4,112	279	647	299	103
1950.....	12,952	161	3,506	4,034	4,110	171	526	439	8
1951.....	21,663	343	6,238	6,811	5,737	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	14,882	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	370	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.

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

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

ferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (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.

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments
(In millions of dollars; negative figures are excesses of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee's retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	232	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
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	-217
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 excesses of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee's retirement funds 1/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-260	393	32	147	*
1950.....	-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	628	-6
1953.....	3,301	3,068	1,545	280	590	79	-2	588	9
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	121
New reporting basis 4/:									174
1954-July-Jan.....	785	480	328	80	158	-40	-82	45	-
Feb.....	56	27	39	32	-20	-20	-4	2	305
Mar.....	-30	-69	165	12	-225	-20	-4	-2	28
								5	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	-1

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 page A-2 in the April 1954 issue of the "Treasury Bulletin").

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

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other 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	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
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
<u>New reporting basis:</u> 3/						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,589 ^r	5,300 ^r	1,288	-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

Sources: 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 3.- Derivation of Cash Withdrawals
(in millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 1/	Less: Noncash and other expenditures reflected in debt transactions				
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total			Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities	Net redemptions of obligations of Government agencies in the market		
							By trust funds and accounts	By Government agencies 5/	Net		
1947.....	39,032	7,347	1,026	47,405	2,402	25	469r	3,362	177		
1948.....	33,069	6,810	563	40,441	2,594	24	559	3,060	69		
1949.....	39,507	6,209	98	45,814	1,778	29	580	2,311	319		
1950.....	39,617	6,570	-207	45,980	2,191	32	574	405	97		
1951.....	44,058	7,117	-13	51,182	1,923	31	638	3,369	186		
1952.....	65,408	8,660	9	74,076	2,104	34	779	3,355	281		
1953.....	73,985	8,495	-28	82,452	2,183	37	739	3,068	232		
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	43	525	2,878	121		
1955 (Est.).....	65,570	10,664	-	76,234	2,070	46	400	2,980	174		
New reporting basis: 1/											
1954 July-Jan.....	39,703	8,435	-50	44,088	930	20	356	480	305		
February.....	4,707	584	-	2,291	91	-	17	27	28		
March.....	5,555	631	-39	6,147	64	1	10	69	39		
1954 to date....	49,965	9,649	-89	55,525	1,085	21	383	439	372		
									105		

Fiscal year or month	Less: Noncash budget expenditures involving issuances of public debt securities 3/			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	-150	4,493	507	-52	-	36,443					
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468					
1950.....	-92	-2	-41	2,342	-483	-68	-	43,087					
1951.....	-160	-1	-	5,571	214	-79	-	45,726					
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	*	-	5,484	-19	-	-	70,731					
New reporting basis: 1/													
1954 July-Jan.....	-8	*	-	1,991	237	-101	-244	41,989					
February.....	-1	*	-	280	135	-36	190r	5,300r					
March.....	-1	*	-	102	160	-58	85	6,231					
1954 to date.....	-11	*	-	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 ("net investment and redemption" in 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 received.

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.

* 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- ture of other accounts or in refunds of receipts				Total deduc- tions	Plus: Net sales of obligations of government agencies in the market		Adjust- ment for trans- actions not cleared through Treasurer's account	Adjust- ment for differ- ences in report- ing basee 2/	Equals: Net cash borrowing, or repayment of borrowing (-) 3/
		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave service bonds 2/	Adjusted service bonds 2/ 3/	Notes to Inter- national Bank and Fund 2/ 3/	Excess profits tax refund bonds 3/	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	-	-	-19,305		
1948.....	-5,994	559	3,060	-69	-1,229	-4	-293	-10	1,398	-16	123	-52	-	-	-7,333		
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-	-2,621		
1950.....	4,587	574	405	97	-55	-2	166	-1	334	-8	-18	-68	-	-	4,163		
1951.....	-2,135	618	3,369	186	-160	-1	13	-1	8,044	10	374	-79	-	-	-5,874		
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-	-695		
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	-	2,699		
1954 (Est.)...	3,679	585	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: 1/																	
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	-	-288		
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		

Sources: 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.

8/ Less than \$500,000.

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	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	
		Fixed matu- rity isuees	Callable issues classified by year of:			Fixed matu- rity isuees	Callable issues classified by year of:		
			First call	Final matu- rity			First call	Final matu- rity	
1954									
Apr..	Bills.....	7,505	-	-	1957	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	-	-	Mar..	1-1/2% Note - 4/1/57-EA	531	-	
	Bills (Tax Anticipation Series)				Oct..	1-1/2% Note - 10/1/57-80	824	-	
	2% Bond - 6/15/52-54	1,501	-	-		Total.....	4,352	927	
	2-1/4% Bond ^{4/} - 6/15/52-55	1,743	-	-				-	
	2-1/4% Bond ^{5/} - 6/15/54-56	373	-	-				
	2-1/4% Bond ^{6/} - 6/15/54-56	312	-	-				
	2-5/8% Certificate - 6/15/54-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	-	-				
Dec..	2% Bond ^{5/} - 12/15/51-55	-	510	-	1958	2-1-2/6 Bond - 3/15/56-58	-	1,449	
	2% Bond ^{6/} - 12/15/52-54	8,662	-	-	Mar..	1-1/2% Note - 4/1/58-EA	383	-	
	1-7/8% Note - 12/15/54-B	8,175	-	-	Apr..	1-1/2% Note - 10/1/58-E0	101	-	
	Total.....	52,048	510	-	June..	2-3/8% Bond - 6/15/58	4,245	-	
					Oct..	2-3/8% Bond - 6/15/58-E3	919	-	
					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	2-3/8% Bond - 3/15/57-59	-	927	
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Mar..	2-1/4% Bond - 6/15/59-62	5,277	-	
	2-7/8% Bond - 3/15/55-60	-	2,611	-	June..	2-3/4% Bond - 9/15/56-59	-	982	
Dec..	2% Bond - 12/15/51-55	-	-	510	Oct..	2-1/4% Bond - 9/15/56-59	-	3,822	
	1-3/4% Note - 12/15/55-B	6,894	-	-	Dec..	2-1/4% Bond - 12/15/59-62	3,466	-	
	Total.....	19,226	2,611	510		Total.....	-	8,742	
								5,730	
1956									
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-					
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-					
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	1960	2-7/8% Bond - 3/15/55-60	-	2,611	
	2-1/4% Bond - 9/15/56-59	-	3,822	-	Mar..	2-3/4% Bond - 12/15/60-65	-	1,485	
Oct..	1-1/2% Note - 10/1/56-E0	550	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	2,611	
	Total.....	1,557	6,252	-		Total.....	-	1,485	
								2,611	

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period ^{6/}	Total	Matured bonds					Unmatured bonds			
		Total matured	Series A-D	Series E			Series F and G	Total unmatured ^{7/}	Sales price ^{8/}	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.....	2,074	1,015	47	968	962	6	-	4,059	3,806	253
1953.....	8,149	2,318	24	1,328	1,326	2	967 ^{8/}	3,831	3,613	217
Months:										
1953-July ^{9/}	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	269	15
December.....	514	197	2	116	116	*	79	318	302	16
1954-January.....	704	295	2	113	113	*	181	408	395	13
February.....	580	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 E bonds beginning May 1952.

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

^{4/} Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This

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

^{5/} Sales began June 1, 1952.

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

^{7/} Includes redemptions not yet classified between matured and unmatured.

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

* Less than \$500,000.

TREASURY 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>3/</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>3/4</u> life	598 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
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 debentures.....(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>3/</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>3/4</u> life	598 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
United States savings bonds:							
Series E <u>4/</u>(taxable)	36,244	-	-	-	-	*	36,244
Series F <u>4/</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>4/</u>(taxable)	252	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	914	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.

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 1/				
		Bid	Change from last month	To first call	Change from last month		High	Low			
							Price	Date	Price	Date	
\$2,951 1,890 3,823	Treasury bonds - bank restricted 12/:	100.05 99.31 99.31	+.21 +.19 +.19	2.48% 2.50 10/ 2.50 10/	-.06% -.04 -.04	12/1/44 6/1/45 11/15/45	107.22 106.16 106.16		4/6/46 4/6/46 4/6/46	90.16 89.30 89.30	6/1/53 6/1/53 6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To first call	Change from last month		High	Low		
							Price	Date	Price	Date
\$312 2,611 982 919 1,489	Treasury bonds - bank eligible: 2-1 1/4% - 6/15/54-56 6/ 2-7/8 - 3/15/55-60 6/ 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	100.11 102.01 104.42 106.14 108.08	-.06 -.05 .00 .04 .00	.55% .73 .94 1.18 1.45	+.15% .02 -.06 -.06 -.02	7/22/40 3/15/35 9/15/36 6/15/38 12/15/38	109.29 116.02 116.13 117.04 119.00	3/12/46 1/12/46 1/26/46 1/15/46 1/25/46	100.10 98.30 98.10 99.15 99.14	5/18/53 2/20/53 1/1/57 9/25/59 9/25/59

1/ Not quoted on March 31, 1954.

2/ Tax Anticipation Series.

3/ Amount issued on April 1, 1954, was \$1,501 million.

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

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

6/ Called for redemption on June 15, 1954.

7/ Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.

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

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

10/ 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.

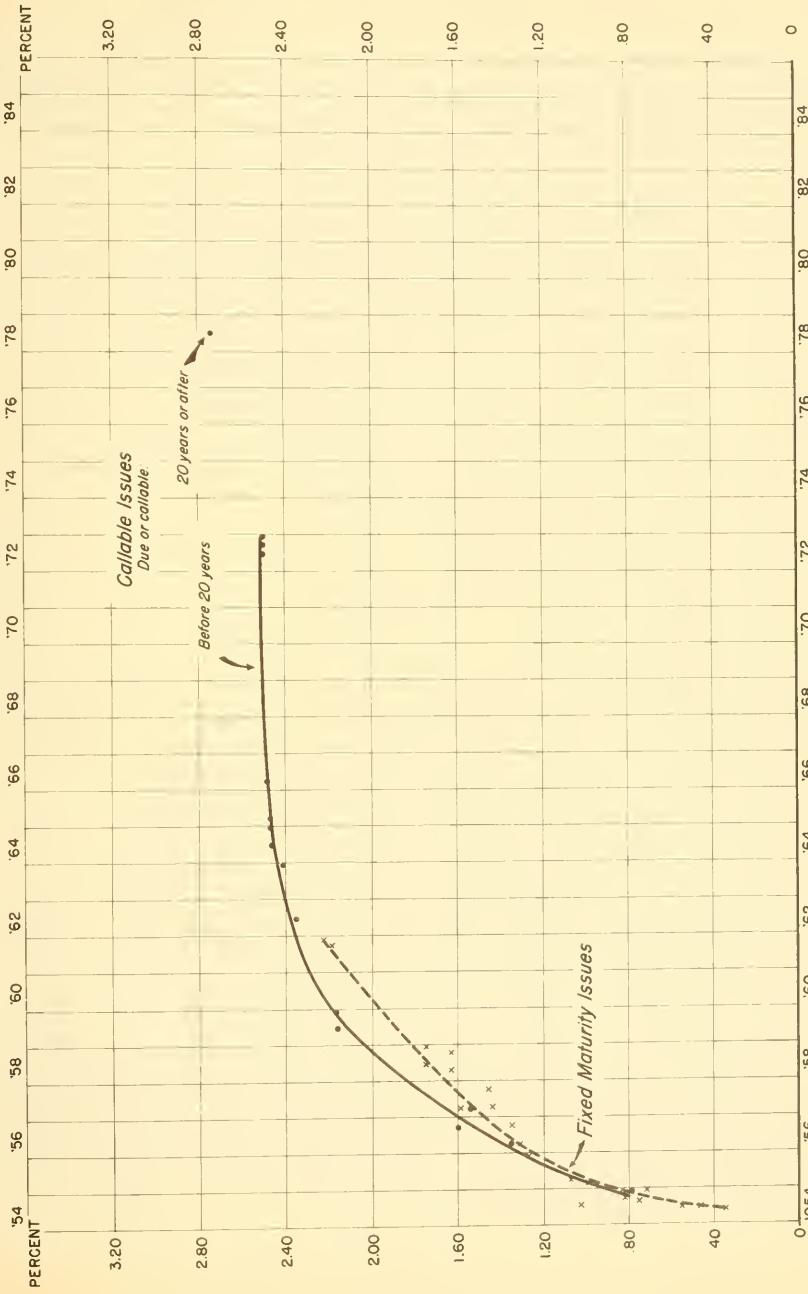
11/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

12/ 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

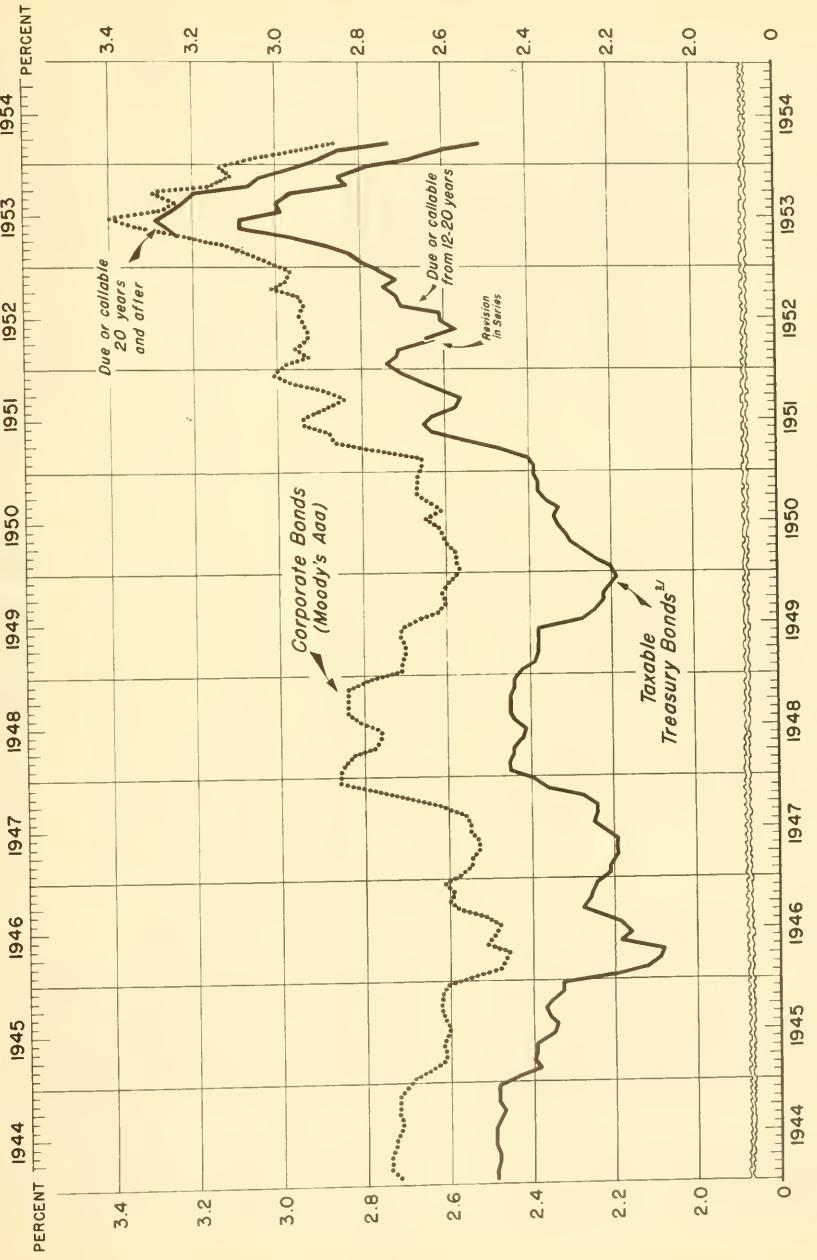
Based on Closing Bid Quotations



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.

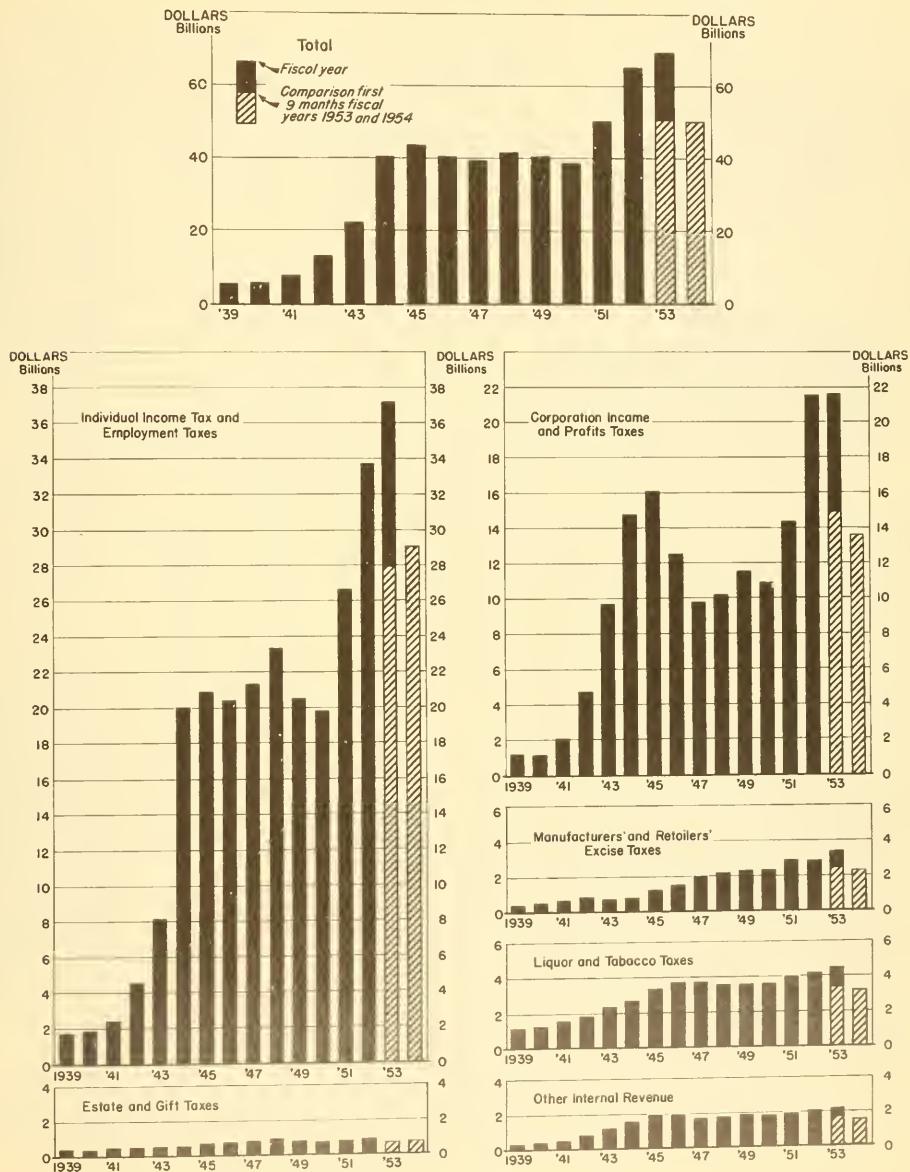
AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^v^vMonthly averages of daily figures. ^uSee footnote 2 to Table I under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	98.7	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	3,711.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,128.1	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 recoining of subsidiary silver coins or for recoining of standard silver dollars.

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.....	<u>\$235,215,330.87</u>	<u>\$232,886,093.66</u>
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.....	<u>313,332,157.52</u>	<u>314,037,533.03</u>
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..	<u>1,800,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (See Table 2).....	200,000,000.00	200,000,000.00
Total liabilities and capital.....	<u>313,332,157.52</u>	<u>314,037,533.03</u>

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

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

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1954, through June 30, 1953	January 31, 1954, 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	1,469,963.07
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

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

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

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

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

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	666,731	853,348
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,093	1,168,058	13,372	27,787	77,696
1944.....	461,354	148,594	8,589	210,735	93,496
1945.....	1,078,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,209	9,661	-334,203	265,127
1947.....	334,163	309,268	-11,318	-89,095	39,012
1948.....	235,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-384,471	586,948	-6,181	-586,289	-376,989
1952.....	1,259,681	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.....	199,260 ^r	197,353 ^r	-3,463	3,185	2,185
September.....	186,609 ^r	222,704 ^r	235	-50,249	14,005
October.....	75,603 ^r	113,425 ^r	-3,946	-1,055	-32,021
November.....	118,025 ^r	165,240 ^r	1,346	4,586	44,983
December.....	-50,011	-92,420	5,472	9,778	-20,841
1954-January p.....	-21,561 ^r	150,968 ^r	5,196 ^r	-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 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			
1935-41.....	430,245 1/	861,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,699,335	626,731
1942.....	96,383	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	392,938	365,171	27,767
1944.....	136,953	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-314,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
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	1,344,114	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	1,181,953	1,060,009	311,944
1953.....	589,078	533,925	55,153	858,777	925,443	-66,666	1,447,855	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.....	41,342	37,722	3,820	38,183	38,818	-635	79,725	76,340	3,185
September.....	40,113	30,759	9,634	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	99,063	-1,586
December.....	50,095	47,084	3,011	215,349	209,582	6,767	266,444	256,666	9,778
1954-January p....	46,672	45,795	967	55,182	63,983	-8,741	101,854	109,628	-7,774
February p....	59,321	63,681	-4,360	105,129	121,961	-16,832	164,450	185,642	-21,192

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			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,598	14,560	658,741	634,289	24,452	715,899	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,428	-79,803	293,336	388,168	-94,832
1949.....	88,615	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	1,007,008	-217,876
1953.....	310,138	303,378	6,760	542,523	621,514	-78,991	832,661	924,892	-72,231
1953-July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,320	18,467	125	20,005	17,335	2,070	38,587	36,402	2,165
September.....	23,462	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	138,955	-32,021
November.....	25,387	25,564	23	34,571	79,577	-45,006	60,158	105,141	-44,983
December.....	34,322	30,945	3,571	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	-172,194	86,680	256,631	-169,951
February p....	26,885	38,867	-11,992	44,672	34,514	10,158	73,581	-1,824	

n.a. Not available.

p Preliminary.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

	Certain other business-type activities - (Continued)					
	Department of the Interior - (Continued)	Department of the Treasury	Farm Credit Administration 6/	Foreign Operations Administration 18/	Loan program	General Services Administration
Puerto Rico Reconstruction Administration 16/	Micelle- nous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 17/	Agricultural Marketing Act	Guaranty program		Public Works Administration (in liquida- tion)
<u>Income:</u>						
Sale of commodities and supplies.....	14	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-
Rents and royalties.....	95	-	-	-	-	-
Interest and dividends:						
Interest on loans.....	21	208,781	24	7	-	17,308
Interest on public debt obligations.....	-	-	-	-	-	-
Interest, other.....	-	3,711	-	-	-	-
Dividends.....	-	6,033	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	92	-
Other income:						
Gains on sale of fixed assets.....	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	1,171	-	-
Other.....	-	-	1	-	985	-
Total income.....	131	218,525	25	1,178	1,076	17,308
<u>Expense:</u>						
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.....	-	-	1	-	-	-
Administrative expenses.....	72	-	8	-	-	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	-	-	-
Grants, subsidies, and contributions:						
Direct.....	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-
Other expenses.....	-	-	-	-	2,361	-
Losses and charge-offs:						
Loans charged off.....	63	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-
Lessee on sale of fixed assets.....	298	-	-	-	-	-
Lessee on sale of investments.....	-	-	-	-	-	-
Lessees 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 lessees on loans.....	-	-	-	-	-	-
Reserve for lessees on acquired security or collateral.....	-	-	-	-	-	-
Reserve for lessees on fixed assets.....	-	-	-	-	-	-
Reserve for lessees 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

(Continued on following page)

Footnotes at end of Table 5.

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					
	Federal Housing Adminis- tration	Home Loan Bank Board	Office of the Administrator 12/			
Income:			HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educa- tional insti- tutions
					Investment in Federal National Mortgage Asso- ciation	
					Prefabricated housing loans program	
Sale of commodities and supplies.....	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-
Rents and royalties.....	-	-	-	25	-	-
Interest and dividends:						
Interest on loans.....	10	-	175	20	302	26,009
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	-
Total income.....	62,529	-	175	45	349	26,232
Expense:						
Cost of commodities and supplies sold.....	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-
Interest expense:						
On borrowing from the U. S. Treasury.....	140 20/	-	-	-	221	26,232
Other.....	254	-	-	-	-	134
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.....	-	-	-	1,848	-	-
Indirect.....	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-
Other expenses.....	10	-	-	5	47	-
Losses and charge-offs:						
Loans charged off.....	-	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	11
Losses on sale of fixed assets.....	-	-	-	-	-	50
Losses on sale of investments.....	4	-	-	2,048	-	-
Losses on sale of acquired security or collateral.....	3,691	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-132
Total expense.....	19,738	6	42	3,908	480	26,232
Net income, or loss (-), before adjustment of valuation and operating reserves.....	42,594	-6	133	-3,862	-131	-
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	-	-	-	-	-224
Other reserves.....	-	-	-	-	-	-
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	-
Net income, or loss (-), for the six months ended December 31, 1953.....	48,323	-6	68	-3,862	-131	316
Transfer to surplus reserves.....	-	-	-	-	-	-
Transfer from surplus reserves.....	-	-	-	-	-	-
Distribution of profits:						
Treasurer's account - deposit of earnings.....	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-
Other.....	-1,100	-	-	-669	-	-
Prior year adjustments.....	-	-	-	-5	-	9
Unreserved earned surplus, or deficit (-), December 31, 1953.....	190,521	25	219	-13,179	-118	-1,201

Footnotes at end of Table 5.

(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)						Tennessee Valley Authority	
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 8/	Reconstruction Finance Corporation and certain affiliates 9/		In liquidation by Reconstruction Finance Corporation		
	Office of the Administrator	Public Housing Administration 1/		Regular lending activities	Assets held for the U. S. Treasury 10/			
Funds applied:								
To acquisition of assets:								
Loans made.....	208,403	303,250	-	34,919	12,160	-	-	
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	
Other securities.....	-	-	-	-	-	-	-	
Purchase of construction, or improvement of fixed assets.....	8	412	3,627	-	-	-	128,457	
Cost of acquiring collateral on delinquent loans.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total acquisition of assets.....	208,410	303,663	3,627	34,919	12,160	-	128,457	
To expenses (excluding depreciation and other charges not requiring funds).....	41,141	29,831	36,867	5,869	131,193	-	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	
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	8,728	-	650	
Sale of acquired security or collateral.....	-	-	-	7,689	-	-	-	
Other.....	-	4	97	-	-	-	36	
Total realization of assets.....	244,474	401,697	97	106,983	8,718	-	143	
By income.....	53,339	9,009	47,449	15,666	157,200	184	57	
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.....	-	-	-	-	-	-	-	
By others.....	-	-	-	-	11,932	-	13	
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	

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 - (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
Funds applied:							Revolving fund 22/
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.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	4,809
Total acquisition of assets.....	-	2,092	-	1,942	-	33,721	-
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.....	-	-	-	-	-	-	-
To increase in working capital and deferred items.....	1,390	919	*	382	2,101	2,014	837
Other funds applied.....	-	-	-	-	-	-	21,603
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	-
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	-
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	-
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.

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	1
Budget receipts and expenditures:													
Receipts by principal source.....	2	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	2	3	3
Expenditures for national defense and related activities.....	3	3	3	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	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	4
Summary of budget results by months and years.....	2	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	7	7	7	7	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	6
Trust account Receipts.....	8	8	8	5	5	7	5	5	8	5	6	6	6
Trust account expenditures other than net investments.....	9	9	9	6	6	8	6	6	9	6	7	7	7
Net investments of Government agencies in public debt securities.....	9	9	9	6	6	8	6	6	9	6	7	7	7
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	9	9	9	10
Railroad Retirement Account.....	10	10	10	10	10	9	9	9	10
Unemployment Trust Fund.....	11	11	11	11	11	10	10	10	11
National Service Life Insurance Fund.....	11	11	11	11	11	10	10	10	11
Investments of specified trust accounts in public debt securities, by issuer (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	8
Derivation of cash budget receipts.....	12	12	12	7	7	11	7	7	13	7	7	7	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	9
Derivation of cash withdrawals.....	10	10	10
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	9	9	13	9	9	15	9	11	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	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	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	13
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	11	11	15	11	11	17	11	13	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	14
Status of the account of the Treasurer of the United States.....	15	15	15	12	12	16	12	12	18	12	14	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	15
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	13	13	17	13	13	21	13	15	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	16
Offerings of Treasury bills.....	24	24	24	16	16	20	16	16	24	16	18	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	19
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	26	26	26	18	18	22	18	18	26	18	20	20	20

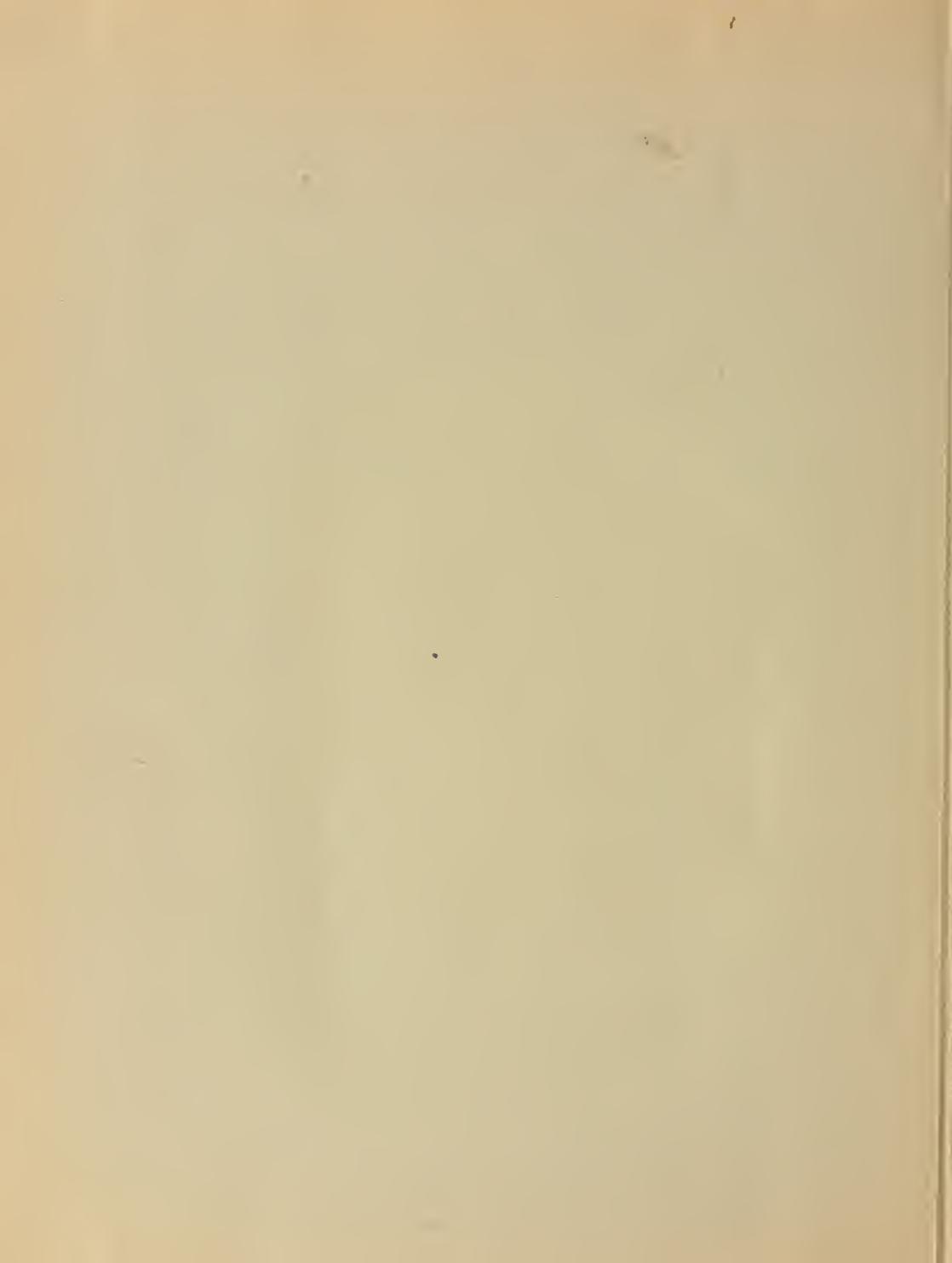
(Continued on following page)

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.	May
<u>United States savings bonds:</u>												
Cumulative sales and redemptions by series.....	27	27	27	19	19	23	19	19	27	19	21	21
Sales and redemptions by periods, all series combined.....	27	27	27	19	19	23	19	19	27	19	21	21
Sales and redemptions by periods, Series E through K.....	28	28	28	20	20	24	20	20	28	20	22	22
Redemptions of matured and unmatured bonds.....	32	32	32	22	22	26	22	22	30	22	24	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
<u>Treasury savings notes:</u>												
Cumulative sales and redemptions by series.....	33	33	35	23	23	28	23	23	33	23	25	26
Sales and redemptions by periods, all series combined.....	33	33	35	23	23	28	23	23	33	23	25	26
<u>Ownership of Federal securities:</u>												
Distribution by classes of investors and types of issues.....	34	34	36	24	24	29	24	24	34	24	26	27
Net market purchases or sales for investment accounts handled by the Treasury.....	34	34	36	24	24	29	24	24	34	24	26	27
Estimated ownership.....	35	35	37	25	25	30	25	25	35	25	27	28
<u>Treasury survey of ownership of Federal securities:</u>												
Ownership by banks, insurance companies, and others.....	36	36	38	26	26	31	26	26	36	26	28	29
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
<u>Market quotations:</u>												
End-of-month closing quotations on Treasury securities by issues..	40	40	42	34	30	35	30	30	40	35	32	33
Chart - Yields of Treasury securities.....	42	42	44	36	32	37	32	32	42	37	34	35
<u>Average yields of long-term bonds:</u>												
Average yields of Treasury and corporate bonds by periods.....	43	43	45	37	33	38	33	33	43	38	35	36
Chart - Average yields of Treasury and corporate bonds.....	44	44	46	38	34	39	34	34	44	39	36	37
<u>Internal revenue collections:</u>												
Summary by principal sources.....	45	45	47	39	35	40	35	35	45	40	37	38
Chart - Internal revenue collections by principal sources.....	46	46	48	40	36	41	36	36	46	41	36	39
Detail of collections by type of tax.....	47	47	49	41	37	42	37	37	47	42	39	40
<u>Monetary statistics:</u>												
Money in circulation.....	49	49	51	43	39	44	39	39	49	44	41	42
Monetary stocks of gold and silver.....	50	50	52	44	40	45	40	40	50	45	42	43
Gold assets and liabilities of the Treasury.....	50	50	52	44	40	45	40	40	50	45	42	43
Components of silver monetary stock.....	51	51	53	45	41	46	41	41	51	46	43	44
Silver production in the United States and acquisitions by mints and assay offices.....	51	51	53	45	41	46	41	41	52	47	44	45
Seigniorage on silver.....	52	52	54	46	42	47	41	42	52	47	44	45
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	52	54	52
<u>Exchange Stabilization Fund (latest date December 31, 1953):</u>												
Balance sheet.....	55	48	53	46
Income and expense.....	56	49	54	47
<u>Capital movements between the United States and foreign countries:</u>												
Summary by periods since 1935.....	53	53	57	47	43	50	42	43	55	48	45	48
Summary by countries and months.....	56	56	60	50	46	53	45	46	58	51	48	51
Details for latest months by countries.....	50	60	64	54	50	57	49	50	60	55	52	55
Supplementary data by countries.....	66	66	58	...
<u>Corporations and certain other business-type activities (latest date December 31, 1953):</u>												
Balance sheets and loans by type.....	56	56	59
Income and expense.....	63	63	51
Sources and application of funds.....	70	70	59





Treas. U.S. Treasury Dept.
HJ
10 Treasury Bulletin
.A2
1954
c.l

U.S. TREASURY LIBRARY



1 0031982