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TREASURY DEPARTMENT

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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

Treasury Financing Operations

Maturing F and G Savings Bonds

On December 11, 1953, the Treasury invited holders of those Series F and G savings bonds which begin to mature in January 1954 to exchange them at maturity for other series of savings bonds. The statement added that at this time the Treasury was not offering to holders of these maturing bonds any Treasury issue other than savings bonds.

It was pointed out that individual owners of the maturing Series F and G bonds may make reinvestment in Series E and H bonds up to the \$20,000 annual limits on each of these series. Not only individuals, but any other holders of these maturing bonds may reinvest in Series J and K bonds, which have a combined annual limitation of \$200,000 issue price. These transactions will be handled at Federal Reserve Banks and branches and at the Office of the Treasurer of the United States in Washington. Holders of the maturing bonds may submit them, for either exchange or cash payment, direct or through their banks after having the request for payment

certified, which can be done at any bank or post office.

In the case of Series G bonds, the final interest due on the maturity date will be paid with the principal. No interest will accrue on bonds of either Series F or G after maturity. In order to avoid loss of interest on their investment, holders should submit the bonds from twenty to thirty days in advance of their maturity dates, whether for cash redemption or for new bonds.

Treasury 91-Day Bills Refunded

Maturities of 91-day Treasury bills totaled \$7.5 billion in December. They were refunded in full by weekly offerings in amounts equivalent to the \$1.5 billion maturing. The average rates of discount on the new offerings were 1.589 percent for December 3; 1.603 percent for December 10; 1.682 percent for December 17; 1.704 percent for December 24; and 1.574 percent for December 31.

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 ^{4/}	Net increase in public debt, or decrease (-)	Net increase in general fund balance, or decrease (-)	Levels, end of period			
	Net receipts ^{1/}	Expenditures ^{2/}	Surplus, or deficit (-) ^{2/}					General fund balance	Public debt	Guaranteed securities	Total Federal securities
	Debt outstanding										
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	268,989
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,183	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,119	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	64,469	73,626	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
Months:											
1951-January....	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July....	5,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September..	6,209	5,163	1,046	37	30	709	1,822	6,916	257,333	33	257,386
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November....	3,581	5,178	-1,658	92	20	1,306	-250	4,624	259,604	43	259,647
December....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January....	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January....	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,320	52	266,572
June....	9,714	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
July....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732
August....	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	272,206	63	272,269
September..	6,041	6,119	-79	35	117	-269	-196	7,478	272,937	64	273,001
October....	2,659	5,477	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452
November...	4,695	5,423	-728	79	-376	1,822	797	5,923	275,209	74	275,282
December...	5,183	6,387	-1,204	-131	29	-40	-1,346	4,577	275,168	76	275,244

Source: Daily Treasury Statement. 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 refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

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

4/ For outstanding checks and interest coupons, and telegraphic reports from

Federal Reserve Banks; excess of receipts, or expenditures (-).
 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 1, 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.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Office of Secretary of Defense ^{12/}	Air Force ^{16/}	Army ^{17/}	Navy ^{18/}	Payments under Armed Forces Leave Act	UNKRA	Surplus property disposal	Strategic and critical materials ^{19/}	Other ^{20/}
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	8,911	1,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	1,171	270	268	325	99	321
1949.....	12,158	5	-	1,690	5,417	1,412	10	25	98	299
1950.....	12,346	161	-	3,506	4,058	4,110	1	*	7	439
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 ^{14/}	402	12,350 ^{14/}	15,370 ^{14/}	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
November....	3,540	49	1,254	1,357	830	*	-	-	41	10
1954 to date.....	18,383	196	6,483	6,838	4,569	*	-	-	249	48

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

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

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank ^{21/}	Credit to United Kingdom ^{22/}	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act ^{23/}			Other ^{26/}
							Economic and technical assistance ^{24/}	Military assistance ^{25/}	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 ^{13/}	-	465	1,700	881	161	134 ^{13/}	-	-	803
1949.....	6,016 ^{13/}	-	-60	-	1,333	279	4,043 ^{13/}	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	-	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September....	390	-	53	-	1	*	91	232	3	9
October.....	313	-	40	-	1	-	106	155	4	7
November....	345	-	39	-	1	-	88	198	4	15
1954 to date.....	2,043	-	262	-	7	*	460	1,234	17	63

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 10 through 32 on page 4.

^{8/} Amount appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age

insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld is estimated only on a fiscal year basis. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

^{2/} Interest on refunds is included in Table 5 under "Miscellaneous".

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market		
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed	
1946.....	-524	3,238	7,712	4,474	3,668	160	-66	
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28	
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123	
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28	
1950.....	99	-281	6,669	6,950	-402	8	14	
1951.....	679	3,852	7,796	3,945	3,557	-10	-374	
1952.....	147	3,855	8,807	4,952	3,636	-16	88	
1953.....	437	3,763	8,932	5,169	3,301	-7	32	
1953-January.....	-111	-10	286	296	130	6	-35	
February.....	272	574	920	346	170	-2	134	
March.....	-197	-109	649	758	100	-1	-11	
April.....	-207	-45	443	488	112	-1	51	
May.....	416	831	1,047	217	453	*	-38	
June.....	98	801	1,338	537	735	*	-33	
July.....	-234	-199	429	629	61	-11	-15	
August.....	300	695	1,158	464	395	*	-1	
September.....	35	31	482	451	71	*	-75	
October.....	-218	-225	378	604	-76	-2	72	
November.....	79	202	839	636	240	-8	-108	

Source: Daily Treasury Statement.

^{1/} Excess of receipts, or expenditures (-).^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51
November.....	839	398	90	254	35	2	37	22

Source: Daily Treasury Statement.

^{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.

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

January 1954

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/			
	Cash operating income			Cash operating outgo										
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total						
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460			
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/			
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624			
1949.....	38,185	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462			
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047			
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839			
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388			
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299			
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376			
February..	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335			
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884			
April....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326			
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57			
June....	9,696	490	13,185	7,011	548	-	373	7,932	2,253	-1,222	1,032			
July....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071			
August...	4,565	962	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067			
September	5,998	375	6,373	5,991	409	11	-117	6,294	78	-274	-196			
October..	2,649	301	2,950	5,388	606	-	-235	5,759	-2,809	457	-2,352			
November..	4,691	705	5,396	5,249	633	-	376	6,258	-862	1,659	797			
1954 to date..	21,179	2,681	23,860	28,287	2,734	22	-11	31,032	-7,172	8,424	1,253			

Source: Based on Daily Treasury Statement.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from re-

duction 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 figures for "Receipts from the public".

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

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

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Total	Lees: Noncash budget receipts			Reimbursement for administrative expenses 4/	Equals: Cash budget receipts		
				Payments to Treasury by Government agencies		Repayment of capital stock and paid-in surplus 3/				
				R. F. C.	Interest					
1946.....	40,027	-970	155	90	27	-	37	38,902		
1947.....	40,043	-39	120	91	13	-	16	39,884		
1948.....	42,211	-10	396	89	23	270	14	41,804		
1949.....	38,246	-4	96	1	34	38	24	38,145		
1950.....	37,045	-1	119	17	57	27	17	36,925		
1951.....	48,143	-1	255	20	149	65	21	47,887		
1952.....	62,129	-1	137	5	95	10	26	61,991		
1953.....	65,218	*	210	4	140	-	66	65,008		
1953-January...	5,061	*	43	2	34	-	8	5,018		
February...	5,479	*	3	-	1	-	2	5,475		
March....	10,502	*	2	*	*	-	2	10,499		
April....	2,849	*	3	*	1	-	2	2,846		
May....	4,380	*	4	-	2	-	2	4,375		
June....	9,744	*	49	*	46	-	3	9,696		
July....	3,308	*	31	1	28	-	2	3,277		
August....	4,568	*	3	-	*	-	3	4,565		
September..	6,041	*	43	-	*	-	43	5,998		
October...	2,659	*	10	-	8	-	2	2,649		
November..	4,695	*	4	-	1	-	3	4,695		

Source: See Table 1.

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

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

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/	
	Public debt	Guaran- teed securi- ties	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
					By trust funds and accounts	By Gov- ernment agencies	Armed forces Issue bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-2	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	22	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July..	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug...	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127
Sept...	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274
Oct...	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457
Nov...	1,822	8	1,830	280	201	39	-1	*	-	*	41	-	108	1,659

Source: See Table 1.

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

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	792	657	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.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,136	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,024	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-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February..	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September.	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7

Source: Daily Treasury Statement.

funds, Farm Tenant Mortgags Insurance Fund, and Veterans' Special Term

1/ Includes Canal Zone Postal Savings System.

Insurance Fund.

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

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

End of fiscal year or month	Total interest-bearing securities			Total interest-bearing securities 1/	Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total public debt 2/	Public debt					Non-marketable issues 4/	Special issues 5/	Guaranteed securities 1/	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/			Public debt	Total	Bills 3/	Certificates	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	2,313	2,629	2,596	2,210
1950.....	255,226	255,209	5,613	5,613	2,200	2,200	1,958	1,187	1,163	1,344	2,322	2,569	2,589	2,684
1951.....	252,879	252,852	5,740	5,740	2,270	2,270	1,981	1,569	1,875	1,399	2,327	2,623	2,606	2,656
1952.....	256,907	256,863	5,982	5,981	2,329	2,329	2,051	1,711	1,875	1,560	2,317	2,659	2,675	2,578
1953.....	263,997	263,946	6,432	6,431	2,438	2,438	2,207	2,254	2,319	1,754	2,342	2,720	2,746	2,575
1953-January..	265,370	265,323	6,263	6,262	2,361	2,361	2,112	2,008	1,897	1,755	2,320	2,679	2,677	2,567
February..	265,538	265,489	6,313	6,311	2,378	2,378	2,141	2,047	2,088	1,755	2,321	2,681	2,677	2,577
March...	262,430	262,380	6,257	6,256	2,385	2,385	2,146	2,074	2,088	1,754	2,321	2,690	2,677	2,575
April....	262,601	262,550	6,270	6,268	2,389	2,389	2,151	2,118	2,088	1,754	2,321	2,691	2,676	2,575
May.....	264,496	264,445	6,348	6,346	2,401	2,401	2,170	2,173	2,088	1,754	2,339	2,707	2,675	2,575
June.....	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
July.....	270,665	270,603	6,595	6,593	2,438	2,438	2,214	2,221	2,168	1,753	2,342	2,722	2,751	2,562
August....	271,207	271,145	6,622	6,620	2,443	2,443	2,221	2,187	2,150	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	2,182	1,852	2,380	2,723	2,751	2,560
October..	273,356	271,291	6,605	6,603	2,435	2,435	2,206	1,792	2,182	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	2,182	1,847	2,391	2,722	2,749	2,552

Source: Daily Treasury Statement.

in computing annual interest charge and annual interest rate.

1/ Excludes guaranteed securities held by the Treasury.

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

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

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

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, November 30, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,633
Guaranteed securities (excluding those held by the Treasury).....	74
Total amount of securities outstanding subject to statutory debt limitation.....	274,707
Balances issuable under limitation.....	293

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
<u>Public debt:</u>			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,509	-	19,509
Certificates of indebtedness.....	26,386	-	26,386
Treasury notes.....	33,249	-	33,249
Treasury bonds - bank eligible.....	62,074	-	62,074
Treasury bonds - bank restricted 1/.....	13,402	-	13,402
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	154,619	107	154,726
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,806	-	57,806
Treasury savings notes.....	6,204	-	6,204
Depository bonds.....	452	-	452
Treasury bonds, investment series.....	12,927	-	12,927
Total nonmarketable.....	77,389	-	77,389
Special issues to Government agencies and trust funds.....	41,013	-	41,013
Total interest-bearing securities.....	273,021	107	273,128
Matured securities on which interest has ceased.....	283	5	287
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,280	-	1,280
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	268	268
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,329	464	1,794
Total public debt.....	274,633	575	275,209
<u>Guaranteed securities: 2/</u>			
Interest-bearing.....	73	-	73
Matured.....	1	-	1
Total guaranteed securities.....	74	-	74
Total public debt and guaranteed securities.....	274,707	575	275,282

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

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 \$/	Exchange			
			(In millions of dollars)								
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr		-	1,993	-	-	1,993	100	
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr		-	2,922	-	-	2,922	100	
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr		-	963	-	-	963	100	
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr		-	5,019	-	-	5,019	100	
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr		-	5,601	-	-	5,601	100	
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr		-	1,197	-	-	1,197	100	
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr		-	6,248	-	-	6,248	100	
12/5/49	12/15/49	1-3/4% Note - 3/15/54-A	4 yrs 3 m		-	4,675	-	-	4,675	100	
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr		-	5,373	-	-	5,373	100	
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m		-	1,918	-	-	1,918	100	
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m		-	2,741	-	-	2,741	100	
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yrs		-	5,365	-	-	5,365	100	
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m		-	886	-	-	886	100	
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m		-	4,818	-	-	4,818	100	
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m		-	5,351	-	-	5,351	100	
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m		-	5,941	-	-	5,941	100	
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m		-	5,253	-	-	5,253	100	
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yrs		-	6,854	-	-	6,854	100	
	2/ 6/51	1-1/2% Note - 4/1/56-EA	5 yrs		-	1,007 3/	-	-	1,007 3/	100	
	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m		-	9,524	-	-	9,524	100	
	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m		-	5,216	-	-	5,216	100	
	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m		-	583	-	-	583	100	
	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m		-	1,832	-	-	1,832	100	
	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m		-	10,861	-	-	10,861	100	
	2/ 12/51	1-1/2% Note - 10/1/56-EA	5 yrs		-	550 3/	-	-	550 3/	100	
	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m		-	1,063	-	-	1,063	100	
	2/ 2/52	2-3/8% Bond - 3/15/57-59	7 yrs ½ m	5 yrs ½ m	-	927	-	-	927	100	
	2/ 18/52	1-7/8% Certificate - 2/15/53-A	11½ m		-	8,868	-	-	8,868	100	
	2/ 1/52	1-1/2% Note - 4/1/57-EA	5 yrs		-	531 3/	-	-	531 3/	100	
	6/16/52	2-3/8% Bond - 6/15/58	5 yrs 11½ m		11,693	-	4,245	-	-	4/	
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m		-	4,963	-	-	4,963	100	
	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr		-	2,008 5/	-	-	2,008 5/	100	
	9/15/52	2-1/8% Note - 12/1/53-C 2/	1 yr 2 m		-	10,542	-	-	10,542	100	
	10/1/52	1-2/8% Note - 10/1/57-EU	5 yrs		-	824 3/	-	-	824 3/	100	
	11/17/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	-	873 5/	-	-	873 5/	100	
	2/ 2/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	-	8,114 1/	100 1/	
	2/ 2/53	2-1/2% Bond - 12/15/58 6/	5 yrs 10 m		-	620 6/	-	-	620 6/	100 6/	
	2/ 4/53	1-1/2% Note - 4/1/58-EA	5 yrs		-	383 3/	-	-	383 3/	100	
	4/13/53	5/1/53	3-1/4% Bond - 6/15/58-83	30 yrs 1½ m	25 yrs 1½ m	5,250	418 8/	1,188	418 8/	2/	
	5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	-	4,858	-	-	4,858	100	
	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m		-	8,687	-	-	8,687	11/	
	8/5/53	2-5/8% Certificate - 8/15/54-D	1 yr		-	2,788	-	-	2,788	100	
	9/2/53	2-5/8% Certificate - 9/15/54-E	1 yr		-	4,724 p	-	-	4,724 p	100 12/	
	9/2/53	2-7/8% Note - 3/15/57-A	3 yrs 6 m		-	2,997 p	-	-	2,997 p	100 12/	
	10/1/53	1-1/2% Note - 10/1/58-EU	5 yrs		-	45 3/	-	-	45 3/	100	
	10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yrs 10 m		12,543 p	-	-	2,239 p	13/	
	11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m		-	8,175 p	-	-	8,175 p	100 14/
	11/18/53	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yrs 10 m	-	-	1,748 p 6/	-	-	1,748 p 6/	100 14/

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

3/ Amounts shown are as of December 31, 1953. 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 case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

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

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

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

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.

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%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% 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 \$117,779,000.

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

11/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% 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 certificate or the three-and-one-half-year note.

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

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

p Preliminary.

DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
(In millions of dollars)								
7/1/50	1-1/4% Certificate -	7/1/50-E	7/1/49	5,601	-	5,601	5,351	250
9/15/50	1-1/8% Certificate -	9/15/50-E	9/15/49	1,197	-	1,197	1,039	158
	2-1/2% Bond -	9/15/50-2E	9/15/38	1,186	-	1,186	905	281
	2% Bond -	9/15/50-2E	4/15/43	4,939	-	4,939	3,997	942
	Total.....			7,322	-	7,322	5,941	1,381
10/1/50	1-1/8% Certificate -	10/1/50-E	10/1/49	6,248	-	6,248	5,253	995
12/15/50	1-1/2% Bond -	12/15/50	6/1/50	2,635	-	2,635	2,315	320
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834
	Total.....			8,008	-	8,008	6,854	1,154
4/1/51	2-1/2% Bond -	6/15/67-72	6/1/50	7,967	-	7,967	5,964	-
	2-1/2% Bond -	12/15/67-72	11/15/45	11,689	-	11,689	7,610	-
	Total.....			19,656	-	19,656	13,574	-
6/15/51	2-3/4% Bond -	6/15/51-5E	6/15/36	1,627	-	1,627	1,526	110
	1-1/4% Note -	7/1/51-B	3/1/50	2,741	-	2,741	2,607	134
	1-1/4% Note -	7/1/51-C	4/1/50	886	-	886	831	55
	1-1/4% Note -	7/1/51-D	6/1/50	4,818	-	4,818	4,570	248
	Total.....			10,072	-	10,072	9,524	548
8/1/51	1-1/4% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135
9/15/51	3% Bond -	9/15/51-5E	9/15/31	755	-	755	583	172
10/1/51	1-1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86
10/15/51	1-1/4% Note -	10/15/51-E	9/15/50	5,941	-	5,941	5,873	67
	1-1/4% Note -	11/1/51-E	10/1/50	5,853	-	5,853	5,988	265
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond -	12/15/51-5E	12/28/39	1,118	-	1,118	1,063	55
3/1/52	2-1/2% Bond -	3/15/52-5E	3/31/41	1,024	-	1,024	927	97
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656
6/1/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467	-
	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	522	-
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	106	-
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-
	Total.....			14,746	-	14,746	13,306	-
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150
	1-7/8% Certificate -	9/1/52-B	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-B	10/15/51	10,861	-	10,861	10,542	319
12/1/52	1-7/8% Certificate -	12/1/52-Y	12/15/51	1,063	-	1,063	873	190
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410	553
6/15/53	2% Bond -	6/15/53-5E	10/7/40	725	-	725	448	277
	Total.....			5,688	-	5,688	4,858	829
8/15/53	2% Certificate -	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93
9/15/53	2% Bond -	9/15/51-5E	9/15/43	7,986	-	7,986	7,721P	266P
12/1/53	2-1/8% Note -	12/1/53-A	10/1/52	10,042	5/	10,042	9,923P	118P

Sources: 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 re-opening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

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

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

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

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 began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1953
(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
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,920	83	-	-
Interest-bearing:							
Series E and H.....	71,081	7,375	78,457	41,948 2/	-	36,509	53.47
Series F, G, J, and K....	29,146 2/	662	29,808	8,511	-	21,297	28.55
Total interest-bearing...	100,227	8,037	108,264	50,459	-	57,806	46.61
Total A-K.....	104,176	9,092	113,267	55,378	83	57,806	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	987	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,585
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,880	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 4/	17 4/	90	57,871
August.....	371	87	458	480	423	58	89	57,851
September.....	368	88	456	514	458	56	87	57,795
October.....	384	83	467	489	420	69	85	57,775
November.....	369	99	467	438	391	48	83	57,806

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
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	236	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	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	3,526p	506p	35,564
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.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,585
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	342 4/	15 4/	35,742
August.....	309	81	390	329	27 4p	55p	35,803
September.....	301	83	385	378	325p	53p	35,810
October.....	313	76	389	351	285p	66p	35,848
November.....	299	92	391	312	270p	42p	35,927
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
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

Footnotes at end of Table 4.

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 November 30, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,266	9,213	3,054	3	64
Series A.....	9,187	8,223	4,050	4,173	-	963
Series B.....	4,671	174	42	132	-	4,497
Series C.....	680	-	-	-	-	680
Total.....	64,659	58,447	24,595	33,852	8	6,204

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

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

of Tax Series A-1945 and Series C.

* Less than \$500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	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
<u>Calendar years:</u>						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,982	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
<u>Months:</u>						
1953-January.....	107	295	164	41	22	5,676
February.....	80	118	83	34	19	5,682
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
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

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

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal secur- ties out- standing 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Total out- standing 2/	Held by U. S. Government investment accounts			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 2/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues		Public market- able issues	Public non- market- able issues		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
July..	272,732	270,603	47,599	7,005	40,596	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	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

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

1/ Includes certain obligations not subject to statutory limitation.

For amounts subject to limitation, see page 1.

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than \$500,000.

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-	-	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.1	-57.6	-20.3
1947.....	.1	-	4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	2.0	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	-

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 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values ^{1/} - in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			U. S. Government investment accounts ^{4/}	Total	Held by private nonbank investors									
		Total	Commercial banks ^{3/}	Federal Reserve Banks			Individuals ^{5/}			Insurance companies	Mutual savings banks	Corporations ^{6/}	State and local governments ^{7/}	Miscellaneous investors ^{4/ 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	26.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1		
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3		
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4		
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4		
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1		
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0		
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3		
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1		
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9		
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6		
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1		
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6		
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4		
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7		
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9		
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6		
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4		
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7		
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5		
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4		
June.....	255.3	81.4	50.4	23.0	41.0	132.9	64.7	49.1	15.0	17.1	10.2	20.8	9.4	10.7		
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6		
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6		
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5		
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8		
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6		
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3		
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5		
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6		
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5		
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5		
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3		
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.1r	16.0	9.6	20.5	11.0r	12.0		
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.1r	49.1	15.0r	16.1	9.5	21.0	11.0r	12.2		
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.1r	49.2	14.9r	16.0	9.5	21.0	11.1r	11.7		
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1r	49.3	14.8r	16.2	9.5	21.4	11.2r	12.3		
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4r	49.4	15.0r	16.1	9.6	21.8	11.3r	12.5		
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.8r	49.5	15.2r	16.0	9.6	20.7	11.4r	12.5		
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8r	49.6	15.2r	16.0	9.5	20.5	11.5r	13.0		
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.3r	49.3	16.1r	16.0	9.6	21.4	11.9r	12.8		
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.6r	49.3	16.3r	15.9	9.5	19.2	12.0r	12.8		
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.5r	49.3	16.2r	15.9	9.5	20.3	12.2r	13.3		
August.....	273.3	87.7	62.7	25.1	48.0	137.6	65.6r	49.3	16.3r	15.9	9.5	20.8	12.2r	13.5		
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.7	49.3	16.5	15.9	9.5	20.5	12.2	13.4		
October p.....	273.5	88.1	62.7	25.3	48.0	137.4	65.6	49.2	16.4	15.8	9.3	20.7	12.2	13.7		

- ^{1/} United States savings bonds, Series A-F and J, are included at current redemption value.
- ^{2/} Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- ^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions.
- ^{4/} Figures exclude securities held in trust departments.
- ^{5/} 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.
- ^{6/} Includes partnerships and personal trust accounts. Nonprofit institu-

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

^{6/} Exclusive of banks and insurance companies.

- ^{7/} Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- ^{8/} Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

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

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Interest-bearing securities:</u>						
Public marketable.....	153,041	54,822	7,360	6,296	4,529	28,859
Public nonmarketable 4/.....	77,427	2,225	1,966	3,519	904	3,566
Special issues.....	40,888	-	-	-	-	40,888
Total interest-bearing securities.....	<u>271,356</u>	<u>57,048</u>	<u>9,326</u>	<u>9,815</u>	<u>5,432</u>	<u>73,313</u>
Matured debt and debt bearing no interest 5/.....	<u>2,097</u>					
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>273,452</u>					

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks	
<u>Type of security:</u>						
Issued by U. S. Government:						
Treasury bills.....	19,509	4,579	119	412	133	2,149
Certificates of indebtedness.....	26,385	9,468	223	50	465	5,925
Treasury notes.....	33,736	12,399	164	78	678	13,802
Treasury bonds - bank eligible.....	59,836	28,011	5,193	3,561	2,785	4,734
Treasury bonds - bank restricted 7/.....	13,404	321	1,646	2,186	466	2,232
Postal savings and Panama Canal bonds.....	107	15	-	-	1	17
Guaranteed by U. S. Government 6/.....	65	29	15	10	*	1
Total.....	<u>153,041</u>	<u>54,822</u>	<u>7,360</u>	<u>6,296</u>	<u>4,529</u>	<u>28,859</u>
Maturity classes:						
Maturing:						
Within 1 year.....	66,937	20,814	456	475	979	16,301
1 to 5 years.....	35,624	20,411	518	179	1,106	6,601
5 to 10 years.....	18,674	9,033	1,285	688	1,100	1,777
10 to 15 years.....	3,602	1,845	387	351	171	266
15 to 20 years.....	26,534	2,580	4,565	4,462	1,138	3,754
Over 20 years.....	1,606	109	134	132	35	159
Various (Federal Housing Administration debentures).....	65	29	15	10	*	1
Total.....	<u>153,041</u>	<u>54,822</u>	<u>7,360</u>	<u>6,296</u>	<u>4,529</u>	<u>28,859</u>
Tax status: 8/						
Wholly exempt from Federal income taxes.....	107	15	-	-	1	17
Partially exempt from Federal income taxes.....	6,678	5,650	10	3	204	8
Subject to Federal income taxes 9/.....	146,257	49,158	7,350	6,293	4,324	28,834
Total.....	<u>153,041</u>	<u>54,822</u>	<u>7,360</u>	<u>6,296</u>	<u>4,529</u>	<u>28,859</u>

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	603 fire, casualty, and marine			
Treasury bills.....(taxable)	19,509	4,579	119	412	133	2,149	12,117	
Certificates of indebtedness:								
2-1/4 February 1954-A.....(taxable)	8,114	1,778	30	9	112	3,691	2,496	
2-5/8 June 1954-B.....(taxable)	4,858	1,573	27	3	96	1,154	2,004	
2-1/2 March 1954-C (Tax Anticipation Series).....(taxable)	5,902	3,110	64	27	46	18	2,637	
2-5/8 August 1954-D.....(taxable)	2,788	1,198	29	8	92	191	1,271	
2-5/8 September 1954-E.....(taxable)	4,723	1,809	74	3	119	871	1,847	
Total certificates of indebtedness.....	26,385	9,468	223	50	465	5,923	10,254	
Treasury notes:								
2-1/8 December 1953-A.....(taxable)	10,542	1,020	30	4	80	7,517	1,891	
1-3/8 March 1954-A.....(taxable)	4,675	2,398	7	*	138	285	1,887	
1-1/2 March 1955-A.....(taxable)	5,365	3,826	10	*	177	91	1,261	
1-3/4 December 1955-B.....(taxable)	6,854	2,531	7	2	123	3,236	955	
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1	
1-1/2 October 1956-ED.....(taxable)	550	41	*	-	*	500	8	
2-7/8 March 1957-A.....(taxable)	2,996	2,221	91	4	125	-	555	
1-1/2 April 1957-EA.....(taxable)	531	27	2	-	1	500	2	
1-1/2 October 1957-BO.....(taxable)	824	91	2	-	6	714	11	
1-1/2 April 1958-EA.....(taxable)	383	234	15	64	27	-	44	
1-1/2 October 1958-BO.....(taxable)	9	4	*	4	1	-	*	
Total Treasury notes.....	33,736	12,399	164	78	678	13,802	6,615	
Treasury bonds:								
Bank eligible:								
2% December 1951-55.....(taxable)	510	342	9	*	17	8	134	
2 June 1952-54.....(taxable)	5,825	3,348	77	9	163	465	1,763	
2-1/4 June 1952-55.....(taxable)	1,501	916	48	21	54	101	361	
2 December 1952-54.....(taxable)	8,662	5,683	96	18	236	299	2,331	
2-1/4 June 1954-56.....(partially)	681	603	2	*	27	*	49	
2-7/8 March 1955-60.....(partially)	2,611	1,980	3	1	77	5	545	
2-1/2 March 1956-58.....(taxable)	1,449	1,096	32	10	35	30	246	
2-1/4 September 1956-59.....(taxable)	3,822	2,909	32	46	82	60	692	
2-3/4 September 1956-59.....(partially)	982	900	2	*	33	*	47	
2-3/8 March 1957-59.....(taxable)	927	465	22	*	8	339	92	
2-3/8 June 1958.....(taxable)	4,245	2,784	203	57	276	106	819	
2-3/4 June 1958-63.....(partially)	919	836	1	-	37	1	44	
2-1/2 December 1958.....(taxable)	620	431	27	*	12	35	115	
2-1/4 June 1959-62.....(taxable)	5,278	1,118	882	315	529	581	1,882	
2-1/4 December 1959-62.....(taxable)	3,466	388	316	324	321	754	1,363	
2-3/4 December 1960-65.....(partially)	1,485	1,332	3	2	30	1	118	
2-1/2 June 1962-67.....(taxable)	2,116	514	385	348	141	265	463	
2-1/2 December 1963-68.....(taxable)	2,827	178	701	528	253	368	800	
2-1/2 June 1964-69.....(taxable)	3,756	204	1,240	702	184	429	997	
2-1/2 December 1964-69.....(taxable)	3,832	75	830	1,028	194	559	1,146	
2-1/2 September 1967-72.....(taxable)	2,716	1,802	148	18	41	167	539	
3-1/4 June 1978-83.....(taxable)	1,606	109	134	132	35	159	1,037	
Total bank eligible.....	59,836	28,011	5,193	3,561	2,785	4,734	15,552	
Bank restricted: 1/								
2-1/2 March 1965-70.....(taxable)	4,721	48	844	1,197	175	1,161	1,296	
2-1/2 March 1966-71.....(taxable)	2,962	42	408	868	128	667	850	
2-1/2 June 1967-72.....(taxable)	1,893	71	252	50	51	141	1,328	
2-1/2 December 1967-72.....(taxable)	3,928	160	142	71	113	263	3,079	
Total bank restricted.....	13,404	321	1,646	2,186	466	2,232	6,553	
Total Treasury bonds.....	73,239	28,332	6,839	5,747	3,251	6,966	22,105	

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

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

(Per values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
314 life	603 fire, casualty, and marine						
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*	17	33
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	107	15	-	-	1	17	75
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	65	29	15	10	*	1	9
Total public marketable securities.....	153,041	54,822	7,360	6,296	4,529	28,859	51,175

Footnotes at end of Section II.

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

(Per values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,033 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
314 life	603 fire, casualty, and marine						
United States savings bonds:							
Series E 4/.....(taxable)	35,848	-	-	-	-	1	35,847
Series F 4/.....(taxable)	3,635	455	14	35	83	1	3,048
Series G.....(taxable)	17,046	914	547	265	428	18	14,874
Series H.....(taxable)	543	-	-	-	-	-	543
Series J 4/.....(taxable)	183	1	*	1	4	*	177
Series K.....(taxable)	520	1	5	2	12	1	500
Total United States savings bonds.....	57,775	1,370	566	302	527	21	54,989
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,258	44	*	*	13	6	6,194
Depository bonds.....(taxable)	454	454	11	*	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	915	184	121	265	36	100	208
Investment Series B.....(taxable)	12,025	173	1,279	2,952	327	3,439	3,854
Total other U. S. securities.....	19,651	855	11	1,401	3,217	376	3,545
Total public nonmarketable securities.....	77,427	2,225	11	1,966	3,519	904	3,566

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1953

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

(Per values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors in Treasury Survey					Held by all other investors <u>3/</u>
		7,033 commercial banks <u>1/2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies	U. S. Government investment accounts and Federal Reserve Banks		
Federal intermediate credit banks:							
Debentures.....(taxable)	754	362	43	6	23	*	321
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)...(taxable)	40	37	*	-	1	-	1
2-5/8 Juns 1954 (Debentures)...(taxable)	30	18	4	-	1	-	6
2-3/4 Juns 1954 (Debentures)...(taxable)	40	20	4	1	2	-	14
Total Central Bank for Cooperatives securities	110	76	8	1	4	-	21
Federal home loan banks: <u>12/</u>							
2.60% November 1953 (Notes)....(taxable)	40	23	2	-	1	-	15
2.75 February 1954 (Notes)....(taxable)	111	54	2	*	3	2	49
2.75 March 1954 (Notes)....(taxable)	98	44	6	*	1	-	47
2-7/8 April 1954 (Notes)....(taxable)	100	45	2	*	2	-	51
Total Federal home loan bank securities.....	350	165	13	1	7	2	161
Federal land banks: <u>13/</u>							
2-1/4% February 1953-55 (Bonds)....(taxable)	114	90	3	*	3	-	18
2-1/2 November 1954 (Bonds)....(taxable)	71	48	4	*	4	-	13
2-1/2 November 1954 (Bonds)....(taxable)	100	51	4	*	4	-	41
1-3/4 October 1955-57 (Bonds)....(taxable)	215	181	1	*	7	-	25
2-5/8 May 1956 (Bonds)....(taxable)	229	158	12	1	10	-	48
2-3/4 May 1958 (Bonds)....(taxable)	146	71	11	1	4	-	58
Total Federal land bank securities.....	875	600	35	3	32	-	204

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", 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 \$147.3 million depositary bonds held by commercial banks not included in the Treasury Survey.12/ The proprietary interest of the United States in these banks ended in July 1951.13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1953

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

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

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	12/3/53	9/3/53	1.50%	+.45%	\$1,501	1/21/54	10/22/53	1.55%	+.27%
1,501	12/10/53	9/10/53	1.20	+.15	1,500	1/28/54	10/29/53	1.56	+.28
1,500	12/17/53	9/17/53	1.20	+.10	1,501	2/4/54	11/5/53	1.56	-
1,500	12/24/53	9/24/53	1.20	+.05	1,500	2/11/54	11/12/53	1.57	-
1,501	12/31/53	10/1/53	1.25	+.05	1,502	2/18/54	11/19/53	1.57	-
1,501	1/7/54	10/8/53	1.43	+.17	1,501	2/25/54	11/27/53	1.58	-
1,501	1/14/54	10/15/53	1.55	+.28					

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
\$8,114	2-1/4% - 2/15/54-A	2/15/54	100.09	-.02	.86%	-.18%
5,902	2-1/2 - 3/22/54-C 1/	7/15/53	100.08	-.05	1.65	+.23
4,888	2-5/8 - 6/1/54-B	6/1/53	100.20	.00	1.34	-.17
2,788	2-5/8 - 8/15/54-D	8/15/53	100.24 1/2	-.02 1/2	1.51	-.01
4,723	2-5/8 - 9/15/54-E	9/15/53	100.27	.00	1.53	-.10

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out-standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$10,042	Treasury notes:										
4/	2-1/8% - 12/1/53-A	3/	3/	3/	3/	10/1/52	100.10 1/2	11/18/53	99.26	6/1/53	
4,675	1-7/8 - 12/15/54-B	100.08	-	1.63%	-	12/1/53	100.09	11/23/53	100.08	11/30/53	
5,365	1-3/8 - 3/15/54-A	100.01	-.01	1.26	+.05%	12/15/49	100.10 1/2	1/10/50	98.01 1/2	5/9/51	
6,854	1-1/2 - 3/15/55-A	99.20	+.02	1.80	-.03	3/15/50	100.07	3/10/50	97.22	12/26/51	
1,007	1-3/4 - 12/15/55-B	99.24	-.01	1.88	+.02	12/15/50	100.04 1/2	1/19/51	97.21	6/1/53	
550	1-1/2 - 4/1/56-EA	99.00	+.08	1.93	-.10	4/1/51	99.00	11/30/53	97.06	6/16/53	
2,996	1-1/2 - 10/1/56-EO	98.24	+.06	1.95	-.06	10/1/51	98.24	11/30/53	96.20	6/8/53	
531	2-7/8 - 3/15/57-A	102.07	+.12	2.17	-.13	9/15/53	102.07	11/30/53	100.04 1/2	9/2/53	
824	1-1/2 - 4/1/57-EEA	98.12	+.08	2.00	-.06	4/1/52	98.15	4/17/52	95.24	6/5/53	
383	1-1/2 - 10/1/57-EO	98.02	+.10	2.03	-.07	10/1/52	98.02	11/30/53	94.24	6/2/53	
22	1-1/2 - 4/1/58-EEA	97.06	-.02	2.18	+.02	4/1/53	97.12	11/1/53	93.16	6/4/53	
510	1-1/2 - 10/1/58-EO	96.24	+.06	2.21	-.03	10/1/53	96.28	11/12/53	96.02	10/5/53	
5,825	Treasury bonds - bank eligible:										
1,501	2% - 12/15/51-55 2/	100.03	+.01	1.82 6/	-.08	12/15/41	104.26	3/11/46	98.08	6/3/53	
8,662	2 - 6/15/52-54 7/	100.11	+.01	1.35	-.13	6/26/44	104.27	2/18/46	99.10	5/29/53	
1,449	2-1/4 - 6/15/52-55 5/	100.14	+.02	1.42 6/	-.22	2/25/42	106.08	2/9/46	98.30	6/1/53	
3,822	2-1/4 - 9/15/56-59	99.03	-.09	2.42	+.05	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	99.30	-.07	2.39	+.06	3/1/52	101.18	4/18/52	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	99.30	-.00	2.39	-.00	7/1/52	100.16	7/1/52	96.10	6/1/53	
620	2-1/2 - 12/15/58	100.11	-.13	2.43	+.09	2/15/53	100.26	11/2/53	97.04	6/1/53	
5,278	2-1/4 - 6/15/59-62	97.14	-.08	2.59	+.04	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,466	2-1/4 - 12/15/59-62	97.13	-.09	2.57	+.03	11/15/45	104.21	4/6/46	92.00	6/1/53	
2,239	2-3/4 - 9/15/61	100.30	+.02	2.62	-.01	11/9/53	100.31	11/2/53	100.19	11/13/53	
2,116	2-1/2 - 6/15/62-67	97.08	-.18	2.74	+.04	5/5/42	108.32	4/6/46	92.00	6/1/53	
2,627	2-1/2 - 12/15/63-68	96.08	-.22	2.81	+.06	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,755	2-1/2 - 6/15/64-69	95.28	-.27	2.83	+.07	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,832	2-1/2 - 12/15/64-69	95.24	-.28	2.83	+.07	9/15/43	107.24	4/6/46	90.20	6/1/53	
2,716	2-1/2 - 9/15/67-72 8/	94.18	-.26	2.87	+.05	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 2/	103.29	-.01	3.02 6/	.00	5/1/53	104.03	10/27/53	98.20	6/1/53	

(Continued on following page)

Footnotes at end of Table 4.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High	Low		
							Price	Date	Price	Date
\$4,720 2,962 1,892 3,827	Treasury bonds - bank restricted: 10/ 2-1/2% - 3/15/65-70 2-1/2 - 3/15/66-71 8/ 2-1/2 - 6/15/67-72 8/ 2-1/2 - 12/15/67-72 8/	95.12 95.04 94.25 94.23	-.24 -.20 -.25 -.21	2.86% 2.86 2.87 2.86	+.06% +.05 +.06 +.05	2/1/44 12/1/44 6/1/45 11/15/45	107.23 107.22 106.16 106.16	4/6/46 4/6/46 4/6/46 4/6/46	90.18 90.16 89.30 89.30	6/1/53 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 (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High	Low		
							Price	Date	Price	Date
\$ 681 2,611 982 919 1,485	Treasury bonds - bank eligible: 2-1/4% - 6/15/54-56 2-7/8 - 3/15/55-60 2-3/4 - 9/15/56-59 2-3/4 - 6/15/58-63 2-3/4 - 12/15/60-65	100.22 102.00 103.12 105.08 106.14	.00 -.06 -.10 -.06 -.06	.95% 1.30 1.51 1.55 1.77	-.17% +.05 +.08 +.02 +.01	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 9/20/35 4/1/37 9/25/39 9/25/39

1/ Tax Anticipation Series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing 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.

3/ Not quoted on November 30, 1953.

4/ Amount allotted on November 30, 1953, was \$8,175.

5/ Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.

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

price is above par and to maturity when the price is at or below par.

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

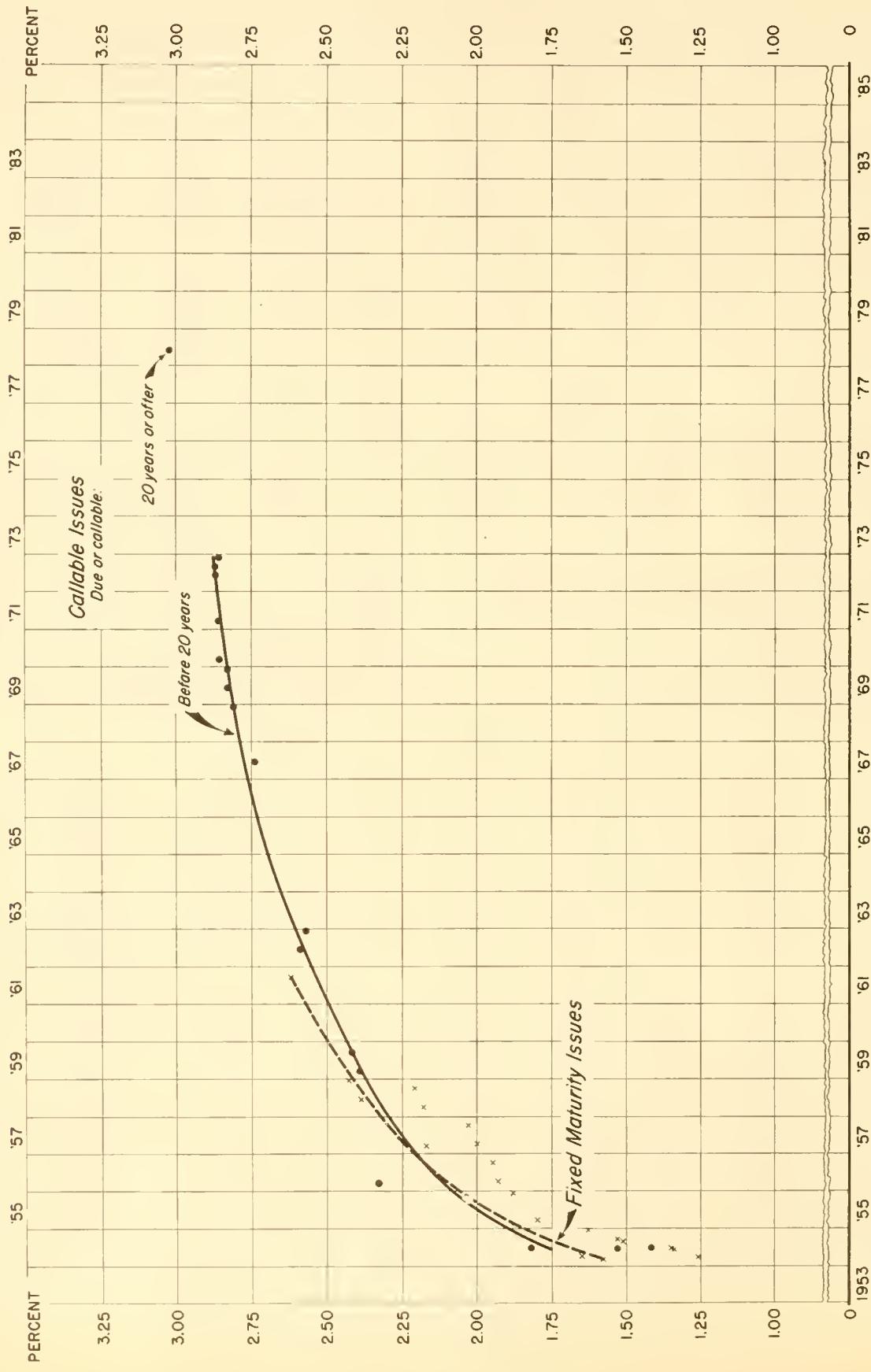
8/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

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

10/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, NOV. 30, 1953
 Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/		
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82						
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.86						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28		
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24		
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29		
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16		
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11		
Sept.....	2.22	2.60	Dec.....	2.70	3.01						
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98						
Dec.....	2.19	2.58	Feb....	2.71	2.93						
			Mar....	2.70	2.96						
1950-Jan.....	2.20	2.57	Apr....	2.64 1/	2.93						
Feb.....	2.24	2.58	May....	2.57	2.93						
Mar.....	2.27	2.58	June....	2.61	2.94						
Apr.....	2.30	2.60	July....	2.61	2.95						
May.....	2.31	2.61	Aug....	2.70	2.94						
June.....	2.33	2.62	Sept....	2.71	2.95						
July.....	2.34	2.65	Oct....	2.74	3.01						
Aug.....	2.33	2.61	Nov....	2.71	2.98						
Sept.....	2.36	2.64	Dec....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02						
Dec.....	2.39	2.67	Feb....	2.83	3.07						
			Mar....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending											
Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years		Moody's Aaa corporate bonds 3/
	20 years and after	1/			20 years and after	1/			20 years and after	1/	
1953-June 5	3.15	3.30	3.39	1953-Aug. 7	3.00	3.23	3.22	1953-Oct. 2	2.87	3.12	3.24
12	3.10	3.30	3.41		3.00	3.22	3.22	9	2.84	3.08	3.19
19	3.10	3.31	3.42		3.00	3.22	3.24	16	2.84	3.06	3.16
26	3.05	3.28	3.41		3.01	3.22	3.26	23	2.83	3.05	3.14
July 3	3.01	3.26	3.36	Sept. 4	3.02	3.23	3.29	30	2.81	3.02	3.12
10	2.99	3.25	3.31		3.02	3.24	3.30	Nov. 6	2.82	3.04	3.09
17	2.98	3.25	3.28		2.99	3.21	3.31	13	2.85	3.06	3.10
24	2.98	3.23	3.26		2.92	3.15	3.30	20	2.86	3.03	3.13
31	3.01	3.24	3.24					27	2.88	3.04	3.12
Daily series - unweighted averages											
1953-Nov. 2	2.81	3.03	3.11	1953-Nov. 12	2.84	3.05	3.09	1953-Nov. 23	2.87	3.03	3.12
3	5/	5/	5/		2.88	3.07	3.12	24	2.88	3.05	3.12
4	2.82	3.03	3.09					25	2.88	3.04	3.13
5	2.84	3.05	3.08		2.87	3.05	3.12	26	5/	5/	5/
6	2.82	3.03	3.09		2.86	3.03	3.13	27	2.87	3.03	3.13
9	2.84	3.05	3.09		2.86	3.03	3.13	30	2.86	3.02	3.13
10	2.85	3.05	3.09		2.86	3.03	3.13				
11	5/	5/	5/								

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

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

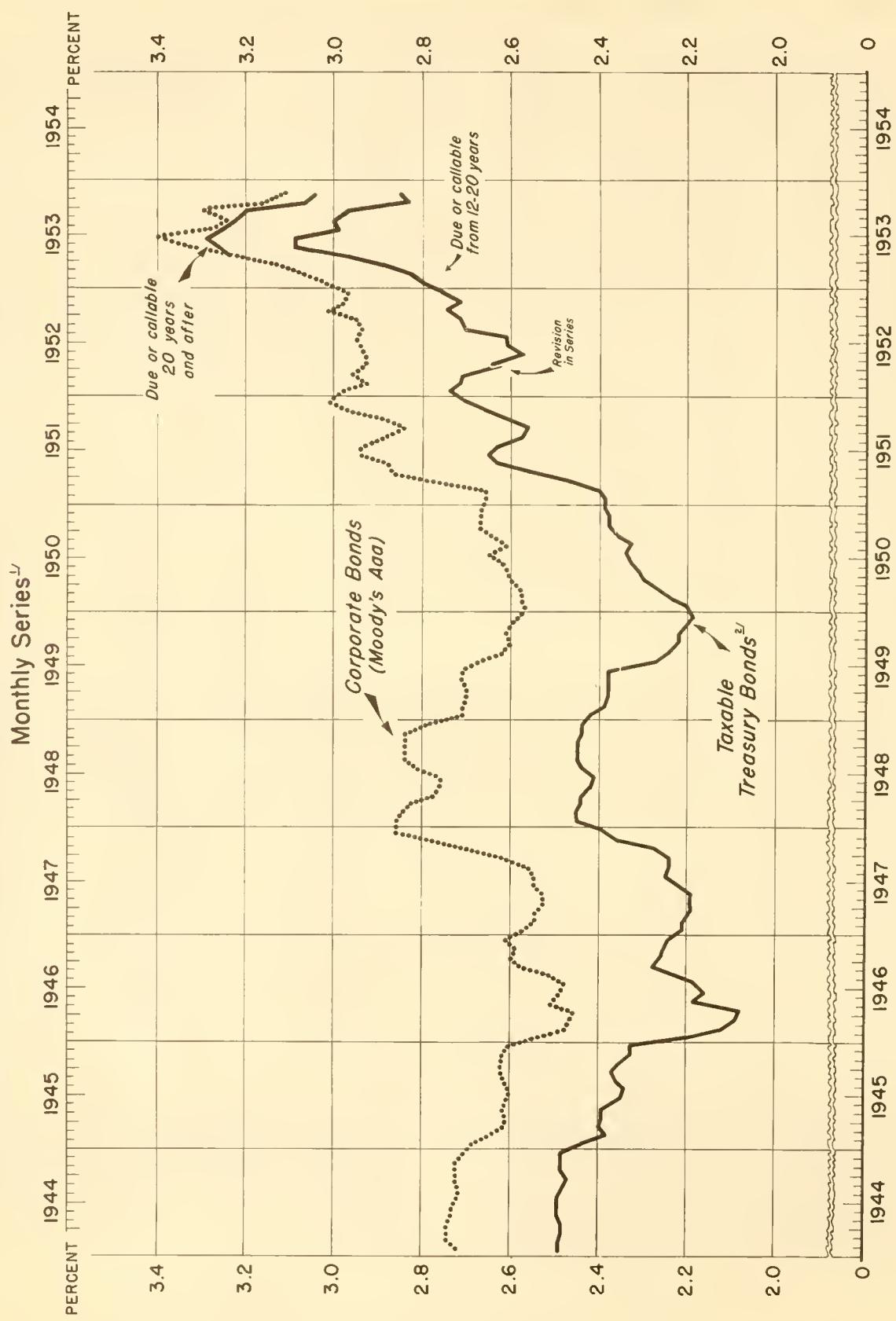
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

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

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

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



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

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,137,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942r	21,132,275r	3,818,219r	628,969	271,214
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,894,566	1,144,150	4,288	36,679	
February...	6,150,309	-1,163,557	7,313,965	404,452	6,063,004	839,912	4,990,091	67,158	166,743	
March....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686	91,058	8,672	
April....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826	3,084	4,825	
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981	50,845	17,179	
June....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420	527,360	99,399	-1,132	
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338	1,798,397	3,091	4,789	
August....	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185	4,434,183	67,509	13,836	
September...	6,199,443	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114	312,661	87,694	744	
October..	2,717,561	-485,266	3,202,327	477,665	2,020,637	78,836	1,933,761	3,222	4,817	
November.	4,915,031	-1,456,973	6,372,004	318,122	4,556,682	77,050	4,397,601	70,097	11,934	
Miscellaneous internal revenue										
Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailere's excise taxes	Miscellaneous taxes		
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,588	1,206,616	1,430,428		
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929		
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842		
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	75,466	2,119,157	1,655,711		
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792		
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908		
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,590	1,842,598		
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311		
1953.....	10,637,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230		
1953-January....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825		
February....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215		
March....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999		
April....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125		
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183	166,997		
June....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222		
July.....	977,566	-	82,850	243,585	125,260	11,663	312,345	201,803		
August....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418		
September....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939		
October....	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410		
November....	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949		

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

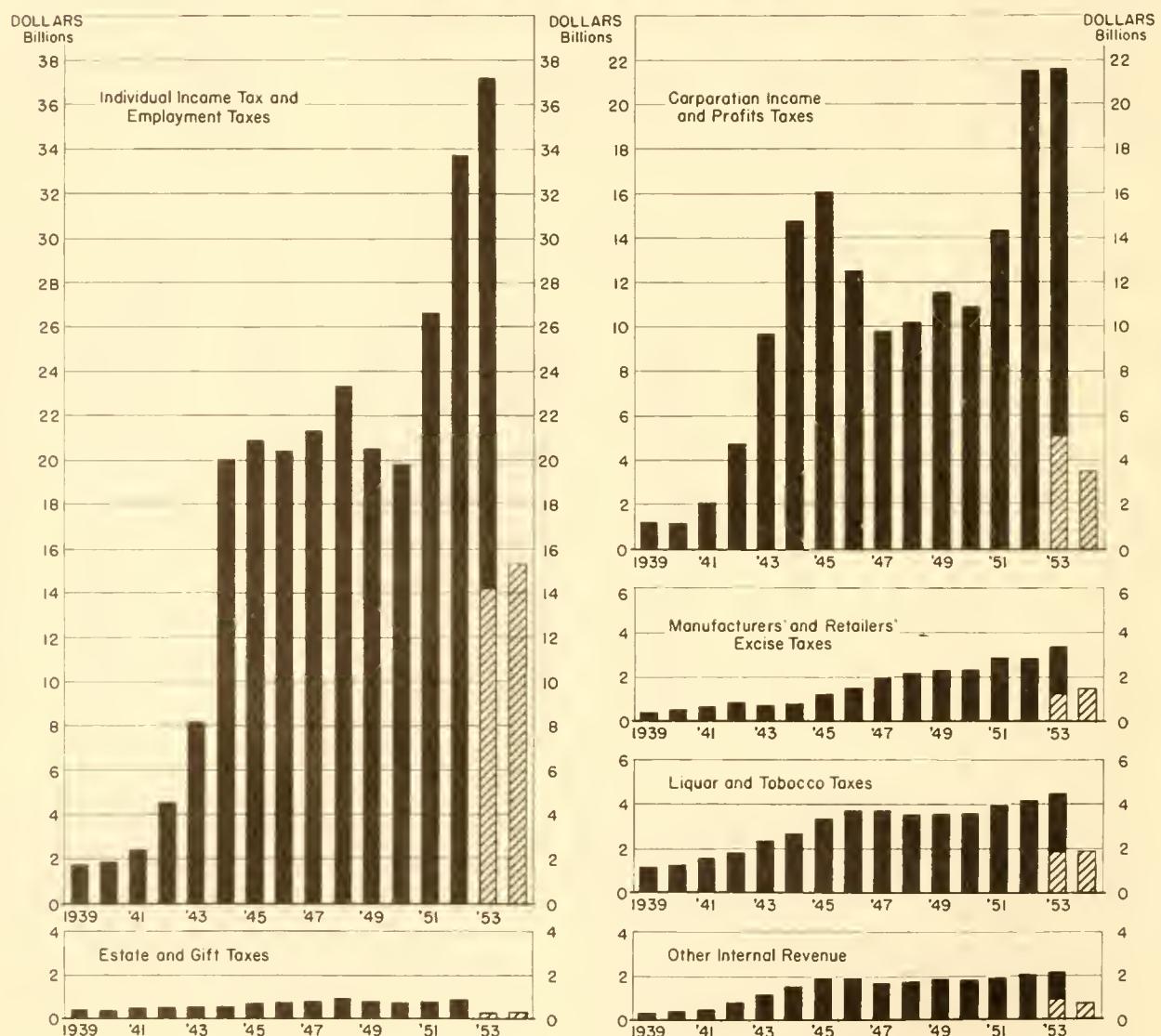
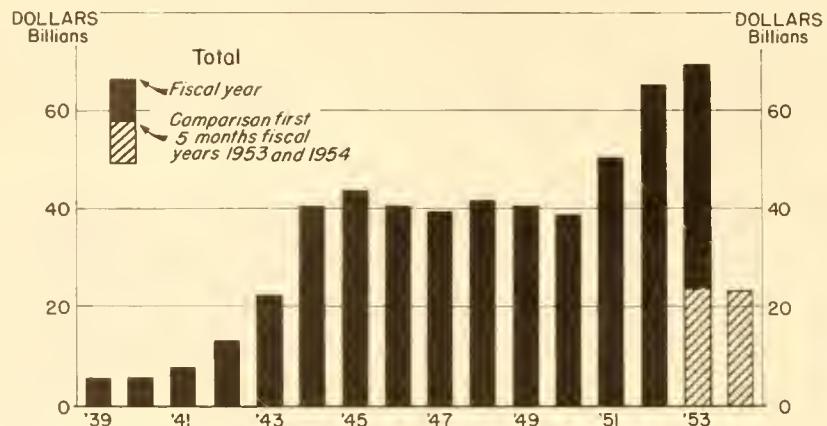
- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes formerly shown separately as follows: 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. Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes". Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951.

- 3/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".
- 4/ 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 5 months of fiscal year		Fifth month of fiscal year	
	1952	1953	1953	1954	1953 (November 1952)	1954 (November 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	5,036,212	3,539,865	352,262	318,122
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	2,412,083	2,202,523	108,607	77,050
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	11,384,337	12,870,603	3,967,879	4,397,601
Railroad retirement.....	620,622	628,969	218,928	231,613	58,282	70,097
Unemployment insurance.....	259,616	271,214	37,442	36,120	13,649	11,934
Total individual income tax and employment taxes.....	33,738,370	37,254,619	14,052,790	15,340,859	4,148,417	4,556,682
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	313,413	354,191	47,557	54,865
Gift tax.....	82,556	106,694	6,075	4,958	2,962	821
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	85,357	105,562	23,752	27,357
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	739,813	774,633	179,056	184,589
Distilled spirits, rectification tax.....	31,812	32,721	14,885	12,336	4,002	3,253
Wines, cordials, etc. (imported, excise).....	3,753	3,956	1,669	1,821	511	591
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	31,705	30,479	6,650	7,355
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,010	11,889	370	228
Stamps for distilled spirits intended for export.....	28	24	11	18	-20	2
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	906	520	235	113
Container stamps.....	12,080	13,349	5,553	5,972	1,365	1,428
Floor taxes.....	93,808	27,956	27,449	216	138	19
Fermented malt liquors.....	727,604	762,983	338,668	356,893	52,409	50,692
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,794	3,740	71	79
Total liquor taxes.....	2,549,088	2,780,925	1,261,819	1,304,077	268,539	275,707
Tobacco taxes:						
Cigars (large).....	44,760	46,277	20,403	20,512	3,932	4,097
Cigars (small).....	50	49	21	17	4	2
Cigarettes (large).....	12	7	4	3	1	1
Cigarettes (small).....	1,474,060	1,586,775	690,381	654,104	121,643	120,544
Snuff.....	4,796	3,821	1,522	1,590	280	293
Tobacco (chewing and smoking).....	22,817	17,244	7,535	7,083	1,255	1,267
Cigarette papers and tubes.....	913	717	326	356	59	137
Leaf dealer penalties, etc.....	2	1	1	*	-	-
Cigarette and cigar floor taxes.....	17,752	19	13	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	720,207	683,666	127,176	126,341
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	36,136	34,818	10,002	4,218
Playing cards.....	7,353	7,582	3,222	2,946	624	582
Silver bullion sales or transfers.....	86	97	19	11	1	2
Total stamp taxes.....	84,995	90,319	39,377	37,776	10,626	4,802
Manufacturers' excise taxes:						
Lubricating oils.....	95,286	73,321	31,595	32,574	5,826	17,395
Gasoline.....	713,174	890,679	397,524	374,978	75,421	196,310
Tires and tubes.....	161,328	180,047	70,465	78,606	14,630	45,509
Automobile trucks and busses.....	147,445	210,032	75,473	71,852	15,426	39,184
Other automobiles and motorcycles.....	578,149	785,716	242,673	430,037	71,348	253,295
Parts and accessories for automobiles.....	164,135	177,924	72,386	61,423	14,412	29,368
Electrical energy 5/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,344	113,390	40,904	39,132	6,940	19,806
Electric light bulbs and tubes.....	30,736	36,684	13,059	13,919	2,828	8,228
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	48,920	55,748	12,333	33,128
Phonograph records.....	6,880	7,617	2,354	3,241	607	2,218
Musical instruments.....	9,412	11,048	4,271	3,711	910	1,953
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	33,518	35,065	3,274	16,259
Matches.....	8,032	8,950	3,921	3,894	717	1,535
Business and store machines.....	48,515	50,259	20,620	21,160	3,769	11,858
Photographic apparatus.....	33,766	29,401	11,955	13,795	1,705	7,932
Sporting goods.....	16,501	15,845	6,317	6,726	848	3,149
Firearms, shells, and cartridges.....	10,679	12,148	6,325	6,575	1,560	3,768
Pistols and revolvers.....	1,172	983	376	788	57	543
Mechanical pencils, pens, and lighters 6/.....	4,880	11,938	4,176	4,481	1,008	2,458
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,086,833	1,257,705	233,619	693,895

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury				Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In general fund		Silver	Subsidiary		
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	at cost 2/	dollars 1/	coin 3/	
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
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 p.....	2,137.9	279.1	6.0	-	31.5	212.4	1,207.3	3,833.5

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

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

2/ Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month).

Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal year 1942 through 1946;

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

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

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

p Preliminary.

* Less than \$50 thousand.

CAPITAL MOVEMENTS

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

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

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

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

Section I - Summary by Periods**Table 1.- Net Capital Movement between the United States and Foreign Countries**

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	184,662	110,931	-235	6,175	67,791
June.....	70,798	-982	-578	20,044	52,314
July.....	74,855	112,998	1,774	-37,764	-2,153
August.....	200,120	198,213	-3,463	3,185	2,185
September p.....	191,771 ^r	223,754 ^r	243 ^r	-46,241	14,005
October p.....	89,581	123,067	-3,954	2,113	-31,645

1/ See Table 2, footnote 1.

p Preliminary.
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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		Deposites of foreigners	Other			
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716	
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974	
1944.....	329,694	54,603	105,421	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	1,910,398	25,546	6,490,302	
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009	
1947.....	948,936	165,439	292,866	490,631	7,116,419	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.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105	
1950.....	897,966	240,583	151,115	506,268	8,644,775	5,503,872	3,095,992	44,911	7,746,809	
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-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999	
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168	
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199	
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003	
May.....	978,818	75,510	110,717	789,591	10,937,752	5,841,139	5,045,476	51,137	9,960,934	
June.....	947,662	77,861	109,758	760,043	10,907,614	5,856,580	5,000,195	58,839	9,959,952	
July.....	920,505	71,691	98,219	750,595	10,993,455	5,888,869	5,057,581	47,005	10,072,950	
August.....	917,898	67,703	97,899	752,296	11,189,061	5,831,688	5,312,584	44,789	10,271,163	
September p....	900,556	77,939	104,285	718,332	11,395,483	5,921,040	5,431,542	42,901	10,494,927	
October p....	905,930	85,987	116,381	703,562	11,523,924	5,967,142	5,514,556	42,226	10,617,994	

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

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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 movement 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		Deposites 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	485,870	105,607	385,365	-5,102	583,373	
1943.....	-11,256	-3,471	-14,330	6,345	1,179,314	620,884	554,512	4,018	1,168,058	
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	692,265	3,905	1,216,303	
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909	
1947.....	-240,583	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524	
1948.....	-69,764	65,068	-68,331	-66,501	601,541	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	430,286	602,658	-6,128	950,583	
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948	
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573	
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331	
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831	
March.....	-6,195	-8,164	-13,442	15,111	203,926	112,193	100,293	-8,960	197,031	
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804	
May.....	53,097	-6,016	23,295	35,818	57,834	33,373	18,044	6,417	110,931	
June.....	29,156	-1,351	959	29,548	-30,138	13,441	-45,281	1,702	-982	
July.....	27,157	6,170	11,539	9,448	85,841	34,289	57,386	-5,834	112,998	
August.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213	
September p....	17,342r	-10,236r	-6,386r	33,961r	206,422r	89,352r	118,958r	-1,888	223,764r	
October p....	-5,374	-8,048	-12,096	14,770	128,441	46,102	83,014	-675	123,067	

1/ See Table 2, footnote 1.

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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/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	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.....	136,853	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	604,213	-269,743	782,119	1,116,322	-334,203
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	288,415	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	1,344,111	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-January.....	70,565	52,487	18,078	53,848	38,927	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	120,319	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,654	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
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 p.....	40,413	30,759	9,654	73,874	129,769	-55,895	114,287	160,528	-46,241
October P.....	38,800	33,572	5,228	43,836	46,951	-3,115	82,636	80,523	2,113

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

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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	42,558	14,560	658,741	634,289	24,452	715,859	676,847	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.....	292,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,551	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,896	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July.....	23,135	21,173	1,962	16,212	50,327	-4,115	69,347	71,500	-2,153
August.....	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September P..	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October P....	23,062	18,393	4,669	74,820	111,134	-36,314	97,882	129,527	-31,645

n.a. Not available.

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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					1953				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	3,640	11,032	14,374	16,793	13,008	3,627	11,057	14,354	16,801	9,003
Belgium.....	1,455	4,859	5,681	5,202r	-27,615	118	3,893	8,848	5,762r	-28,125
Czechoslovakia.....	5	77	-137	783	-822	6	77	-146	785	-823
Denmark.....	2,458	2,202	4,532	3,931r	5,557	1,909	536	3,357	3,743r	4,934
Finland.....	3,704	1,735	-2,783	-904r	2,327	3,703	1,728	-2,788	-960r	2,313
France.....	50,886	-18,748	29,968	16,407r	48,867	48,457	29,517	29,432	13,701r	49,250
Germany.....	36,996	60,585	30,726	17,190	31,559	37,243	60,512	30,497	17,094	31,440
Greece.....	4,139	-1,103	3,754	4,418	7,169	4,162	-1,171	3,735	4,405	7,154
Italy.....	49	26,011	18,213	10,696	29,289	-82	25,030	17,864	11,781	27,346
Netherlands.....	22,078	45,572	11,775	-18,682	11,140	24,052	-41,171	15,057	-13,855	8,640
Norway.....	-9,995	491	1,994	3,626r	2,231	-9,980	-451	2,038	3,072	2,159
Poland.....	-276	465	489	481r	-1,217	-279	461	489	480	-1,216
Portugal.....	-483	5,767	6,576	-2,939	3,501	-557	5,737	7,413	-3,606	3,376
Rumania.....	28	5	4	-3	-50	28	13	-6	-3	-66
Spain.....	-3,613	-6,901	-3,683	-2,497r	10,774	-3,594	-6,838	-3,730	-2,506	10,746
Sweden.....	-1,125	1,034	6,896	9,194r	-6,684	-1,388	1,157	7,140	8,798	-6,971
Switzerland.....	27,568	18,943	9,034	18,297r	13,217	23,538	11,061	4,368	3,671r	-4,315
U. S. S. R.....	875	4,310	1,515	224r	-6,243	875	4,310	1,515	224	-6,243
United Kingdom.....	36,891	-16,373	11,718	5,434r	22,409	9,716	-23,322	4,240	3,585	9,836
Yugoslavia.....	-3,096	2,003	2,224	-4,229	512	-3,094	1,996	2,222	4,232	512
Other Europe.....	1,167	5,055	-649	746	808	1,963	4,936	-1,963	109	450
Total Europe.....	173,253	55,817	152,221	88,168r	159,737	140,423	89,068	143,936	68,849r	119,400
Canada.....	-77,210	8,599	6,294	-9,666r	-34,921	-112,829	31,299	13,079	32,795r	-13,384
Latin America:										
Argentina.....	3,676	-2,983	-5,136	1,176	-2,777	3,685	-3,265	-5,033	862	-3,019
Bolivia.....	-1,016	-2,224	-1,490	-94r	966	-1,103	-2,249	-1,491	-51r	932
Brazil.....	58,183	-41,363	46,849	77,740r	16,776	56,192	-42,199	46,495	76,897r	15,752
Chile.....	-3,475	984	-4,626	8,370	-4,258	-3,514	899	-4,814	7,971	-4,725
Colombia.....	-7,990	12,136	-4,658	-12,728	1,362	-8,280	12,058	-5,022	-12,833	1,012
Cuba.....	11,154	5,753	18,711	-8,631	-13,854	10,594	5,230	17,001	-8,790	-25,803
Dominican Republic.....	-721	3,607	-1,194	-3,657	-3,161	-700	3,723	-2,300	-3,688	-3,401
Guatemala.....	-1,998	-2,022	-2,646	-6,418	-4,258	-2,053	-2,085	-2,622	-4,456	-4,356
Mexico.....	-19,189	3,752	-10,640	20,300	5,970	-19,437	3,121	-10,784	19,516	3,789
Netherlands West Indies and Surinam.....	3,119	579	-326	-966	4,317	2,899	467	-358	-1,064	4,174
Peru.....	337	-1,384	-423	-4,480	8,007	291	-1,527	-555	-4,531	7,983
Republic of Panama.....	2,366	7,042	4,330	-8,787	-18,103	1,361	6,454	4,568	-9,101	-19,183
El Salvador.....	4,726	-1,856	-3,287	-6,621	-5,162	-4,775	-1,853	-3,312	-6,629	-6,141
Uruguay.....	555	3,095	-946	832	3,267	-703	3,014	-1,578	-760	4,086
Venezuela.....	-29,012	9,379	-459	32,176r	-27,228	-29,637	9,284	-1,126	31,718	-27,585
Other Latin America.....	1,435	-2,369	-3,063	-4,900r	-4,853	1,346	-2,723	-3,199	-5,393r	-9,245
Total Latin America.....	12,698	-7,874	31,176	83,312r	-42,989	6,166	-11,651	26,870	79,668r	-65,430
Asia:										
China Mainland.....	215	-437	-454	-169	92	246	-538	-475	-205	161
Formosa.....	-798	659	2,499	2,784r	1,140	-837	728	2,456	2,288r	1,063
Hong Kong.....	-274	1,563	-137	-93	-64	-388	1,063	-282	294	-574
India.....	-4,590	2,090	4,143	-1,004	2,105	-4,576	2,094	4,141	-1,014	2,093
Indonesia.....	-20,891	1,093	-6,398	2,013	178	-20,865	1,076	-6,409	2,019	177
Iran.....	475	2,036	1,945	8,972	15,322	477	2,031	1,946	8,964	15,318
Israel.....	-1,595	-4,138	2,913	-7,261r	-5,815	1,117	-658	4,369	-5,688r	-2,700
Japan.....	6,674	16,559	11,173	10,033	-15,277	6,459	16,306	10,947	9,406	-17,464
Philippines.....	-16,851	-3,551	7,534	-236	-1,674	-10,887	-3,392	7,550	-274	-1,021
Thailand.....	4,346	-4,776	-3,721	2,485	-4,757	4,414	-4,742	-4,426	2,483	-4,567
Turkey.....	-90	894	6,252	9,341	-4,277	-116	877	6,290	9,329	-4,259
Other Asia.....	-2,165	6,575	-7,352	4,533	6,076	-2,180	6,558	-7,475	4,031	6,387
Total Asia.....	-35,544	18,567	18,397	31,398r	-6,951	-33,136	21,393	18,632	31,633r	-5,986
Other countries:										
Australia.....	1,159	6,360	449	124	11,047	799	-11,791	-754	-498	8,314
Belgian Congo.....	-4,131	-7,374	-5,730	4,548	-6,287	-4,150	-7,361	-5,738	4,547	-6,283
Egypt and Anglo-Egyptian Sudan.....	1,564	-11,847	1,445	-627	678	1,503	-11,968	1,451	-559	661
Union of South Africa.....	-508	-79	1,870	39	7,098	4,036	-73	2,231	-94	5,343
Other.....	3,565	2,019	-7,054	6,721	-9,144	3,619	1,678	-7,054	5,606	-12,166
Total other countries..	1,649	-10,921	-9,020	10,805	3,392	5,807	-29,515	-9,064	9,002	-4,131
International.....	-4,048	10,667	1,052	-12,246	11,313	-7,413	12,404	5,560	1,817	92,598
Grand total.....	70,798	74,855	200,120	191,771r	89,581	-982	112,998	198,213	223,764r	123,067

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	14	-16	25	-32	6	-1	-9	-5	24	3,999
Belgium.....	109	-84	-138	-205	-408	1,228	1,050	-3,029	-355	918
Czechoslovakia.....	-	-	-	-	-	-1	-	9	-2	1
Denmark.....	22	154	-173	-	-24	527	1,512	1,348	188	647
Finland.....	-	-	-7	7	-6	1	7	12	49	20
France.....	-506	773	-392	57	-631	2,935	-49,038	928	2,649	248
Germany.....	-251	15	282	56	36	4	-2	-53	40	83
Greece.....	-3	-	1	7	20	-20	68	18	6	-5
Italy.....	-287	-9	67	-117	33	320	990	282	-968	1,910
Netherlands.....	-401	243	-419	-358	21	-1,573	-4,644	-2,863	-469	2,479
Norway.....	-115	190	-38	-37r	163	100	752	-6	591	-91
Poland.....	-	-	-	1r	-1	3	4	-	-	-
Portugal.....	51	-32	-97	87	-23	23	62	-740	580	148
Rumania.....	-	-10	10	-	-	-	2	-	-	16
Spain.....	-14	24	23	-15r	-13	25	-87	24	24	41
Sweden.....	36	-58	-11	18r	50	227	-65	-233	378	237
Switzerland.....	-3,473	3,346	-2,776	-176r	594	7,503	4,536	7,442	14,802	16,938
U. S. S. R.	-	-	-	-r	-	-	-	-	-	-
United Kingdom.....	1	-1,990	901	-556r	2,512	27,174	8,939	6,577	2,405	10,061
Yugoslavia.....	-2	7	-	1	-	-	-	2	2	-
Other Europe.....	-10	32	-189	428	-353	-786	87	1,503	209	711
Total Europe.....	<u>-4,859</u>	<u>2,585</u>	<u>-2,931</u>	<u>-834</u>	<u>1,976</u>	<u>37,689</u>	<u>-35,836</u>	<u>11,216</u>	<u>20,153</u>	<u>38,361</u>
Canada.....	<u>6,723</u>	<u>-1,667</u>	<u>-522</u>	<u>-53</u>	<u>-6,139</u>	<u>28,896</u>	<u>-21,033</u>	<u>-6,263</u>	<u>-42,408</u>	<u>-15,398</u>
Latin America:										
Argentina.....	-81	148	-210	-116	75	72	134	107	430	167
Bolivia.....	11	58	-13	-38	-12	76	-33	14	-5	46
Brazil.....	113	147	-41	237	122	1,878	689	395	606	902
Chile.....	-138	106	38	2	91	177	-21	150	397	376
Colombia.....	114	32	40	85	327	176	46	324	20	23
Cuba.....	-258	-96	791	-371	-394	818	619	919	530	12,343
Dominican Republic.....	-27	-14	1	-32	-9	6	-102	105	63	-51
Guatemala.....	-43	37	-85	-25	57	98	26	61	-1,937	41
Mexico.....	-297	225	92	-176	676	545	406	52	960	1,505
Netherlands West Indies and Surinam.....	26	20	-1	44	113	194	92	33	142	30
Peru.....	-67	-223	145	26	-12	113	366	167	25	36
Republic of Panama.....	10	299	-930	253	675	995	289	692	61	405
El Salvador.....	-	1	4	-1	-8	49	4	21	9	987
Uruguay.....	-1,057	17	103	1,386	-604	2,315	64	529	206	-215
Venezuela.....	-14	-258	185	-122r	243	639	353	182	580	114
Other Latin America.....	55	-323	141	-93	21	34	677	-5	586	4,371
Total Latin America.....	<u>-1,653</u>	<u>176</u>	<u>560</u>	<u>971r</u>	<u>1,361</u>	<u>8,185</u>	<u>3,601</u>	<u>3,746</u>	<u>2,673</u>	<u>21,080</u>
Asia:										
China Mainland.....	-53	78	-68	21	-65	22	23	89	15	-4
Formosa.....	79	-31	-3	-36	77	-40	-28	46	532	-
Hong Kong.....	-120	145	-31	-304	374	234	355	176	-83	136
India.....	-27	-5	-2	-4	8	13	1	4	14	4
Indonesia.....	-3	1	1	-20	4	-23	16	10	14	-3
Iran.....	-2	2	-2	2	4	-	3	1	6	-
Israel.....	3	-4	1	1	3	-2,715	-3,476	-1,457	-1,574	-3,118
Japan.....	-8	1	26	-105	58	223	252	200	732	2,129
Philippines.....	-10	-125	-5	78	-15	46	-34	-11	-40	-38
Thailand.....	-5	-9	-14	1	-190	-63	-25	719	1	-
Turkey.....	10	15	-10	5	-	16	2	-28	7	-18
Other Asia.....	-214	10	-265	374	-431	229	7	388	128	120
Total Asia.....	<u>-350</u>	<u>78</u>	<u>-372</u>	<u>13</u>	<u>-173</u>	<u>-2,058</u>	<u>-2,904</u>	<u>137</u>	<u>-248</u>	<u>-792</u>
Other countries:										
Australia.....	9	3	14	-10	20	351	18,148	1,189	632	2,713
Belgian Congo.....	2	-1	1	1	-3	17	-12	7	-	-1
Egypt and Anglo-Egyptian Sudan.....	5	2	10	-70	16	56	119	-16	2	1
Union of South Africa.....	-135	338	-399	44	-212	-4,409	-344	38	89	1,967
Other.....	-320	260	176	181	-800	266	81	-176	934	3,822
Total other countries.....	<u>-439</u>	<u>602</u>	<u>-198</u>	<u>146</u>	<u>-979</u>	<u>-3,719</u>	<u>17,992</u>	<u>1,042</u>	<u>1,657</u>	<u>8,502</u>
International.....	-	-	-	-	-	3,365	-1,737	-4,508	-14,063	-81,285
Grand total.....	<u>-578</u>	<u>1,774</u>	<u>-3,463</u>	<u>243r</u>	<u>-3,954</u>	<u>72,358</u>	<u>-39,917</u>	<u>5,370</u>	<u>-32,236</u>	<u>-29,532</u>

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	14	17	12	18	16	29	16	36	10	14
Belgium.....	189	206	184	105	279	2,592	2,432	2,148	1,914	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	343	213	328	338	363	181	205	147	157	158
Finland.....	-	-	7	-	6	2	2	2	2	2
France.....	2,411	1,747	2,012	1,756	2,474	3,016	3,125	2,998	2,799	2,886
Germany.....	479	427	146	91	80	81	44	45	46	71
Greece.....	10	10	17	5	4	17	17	25	20	39
Italy.....	235	215	201	319	346	663	634	687	688	748
Netherlands.....	428	371	672	621	433	5,111	5,297	5,179	4,770	4,603
Norway.....	345	404	434	369	368	332	581	573	471	633
Poland.....	-	-	-	-	-	-	-	-	1	-
Portugal.....	55	60	112	58	39	236	209	164	197	155
Rumania.....	-	10	-	-	-	13	13	13	13	13
Spain.....	299	134	121	137	139	290	149	159	160	149
Sweden.....	34	66	71	68	59	251	225	219	234	275
Switzerland.....	6,937	6,503	7,722	7,555	6,623	22,271	25,183	23,626	23,283	22,945
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,770	5,042	4,267	5,027	4,261	4,867	4,149	4,275	4,479	6,225
Yugoslavia.....	-	-	-	-	-	14	21	21	22	22
Other Europe.....	57	86	493	83	96	1,176	1,237	1,455	1,473	1,133
Total Europe.....	15,606	15,511	16,799	16,550	15,586	41,209	43,699	42,056	40,973	41,985
Canada.....	6,516	6,415	6,741	6,204	7,329	14,285	12,517	12,321	11,731	6,717
Latin America:										
Argentina.....	311	303	374	334	390	1,370	1,510	1,371	1,215	1,346
Bolivia.....	13	1	5	10	19	51	97	88	55	52
Brazil.....	1,139	823	935	748	587	1,473	1,304	1,375	1,425	1,386
Chile.....	366	290	272	250	504	709	739	759	739	1,084
Colombia.....	94	85	90	25	26	489	512	557	577	905
Cuba.....	5,944	5,823	5,180	5,311	5,307	2,392	2,175	2,323	2,083	1,685
Dominican Republic.....	10	12	8	9	9	205	193	190	159	150
Guatemala.....	20	8	8	7	7	187	212	127	101	158
Mexico.....	2,448	2,585	2,599	2,694	2,418	2,610	2,972	3,078	2,997	3,397
Netherlands West Indies and Surinam.....	53	49	41	59	26	187	203	194	168	248
Peru.....	368	584	422	376	405	198	191	174	154	171
Republic of Panama.....	235	215	656	293	262	1,828	2,107	1,618	1,508	2,152
El Salvador.....	-	-	-	1	3	7	8	12	12	6
Uruguay.....	891	547	554	670	706	4,932	4,605	4,715	6,217	5,649
Venezuela.....	1,921	1,890	1,900	1,875	1,929	2,457	2,168	2,663	2,516	2,813
Other Latin America.....	367	579	451	594	523	510	399	412	462	412
Total Latin America.....	14,180	13,794	13,495	13,256	13,121	19,605	19,395	19,656	20,388	21,614
Asia:										
China Mainland.....	39	3	32	-	59	70	112	73	62	56
Formosa.....	3	-	3	39	-	46	12	12	12	50
Hong Kong.....	866	723	648	764	504	1,488	1,490	1,384	1,196	1,310
India.....	52	52	54	58	58	65	60	60	60	68
Indonesia.....	22	22	22	38	38	6	7	8	4	8
Iran.....	6	5	8	8	4	4	5	6	8	8
Israel.....	2	-	-	-	-	49	43	44	45	48
Japan.....	5	11	15	86	36	47	54	84	50	58
Philippines.....	36	97	100	38	46	87	23	21	37	30
Thailand.....	8	8	8	8	254	92	83	69	70	126
Turkey.....	5	3	2	-	-	5	18	7	10	10
Other Asia.....	164	125	93	85	544	577	548	251	617	645
Total Asia.....	1,208	1,049	985	1,124	1,543	2,536	2,455	2,019	2,171	2,417
Other countries:										
Australia.....	7	14	13	14	13	29	39	52	43	62
Belgian Congo.....	-	-	-	-	-	5	4	5	6	3
Egypt and Anglo-Egyptian Sudan.....	5	2	-	3	2	97	96	104	37	52
Union of South Africa.....	8	7	6	7	68	214	551	151	196	45
Other.....	244	227	218	273	230	1,622	1,865	2,032	2,268	1,425
Total other countries.....	264	250	237	297	313	1,967	2,555	2,344	2,550	1,587
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,774	37,019	38,257	37,431	37,892	79,602	80,621	78,396	77,813	74,320

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CAPITAL MOVEMENTS

Section III - Details for Month of August 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III - Details for Month of August 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.....	144,368	143,632	84,306	3,200	56,126	736	735	-	1	-	-	-
Belgium.....	139,630	84,832	56,755	2,826	29,251	54,792	44,782	2,029	7,981	206	199	7
Czechoslovakia.....	580	198	198	-	-	382	382	-	-	-	-	-
Denmark.....	77,155	67,339	15,446	50,125	1,768	9,791	7,751	964	1,076	25	25	-
Finland.....	32,818	30,468	23,948	-	6,520	2,348	2,342	6	-	2	2	-
France.....	362,601	291,677	168,435	110,484	12,758	68,819	60,308	5,098	3,413	2,105	2,087	18
Germany.....	773,272	770,196	295,130	425,000	50,066	3,072	3,022	40	10	4	4	-
Greece.....	73,291	64,513	26,085	38,000	428	8,778	6,787	1,925	66	-	-	-
Italy.....	353,945	321,784	118,638	175,301	27,845	32,144	21,173	10,028	943	17	17	-
Netherlands.....	243,086	210,595	60,719	140,392	9,484	32,476	30,321	2,078	77	15	13	2
Norway.....	110,309	83,139	23,321	58,379	1,439	27,156	21,811	2,618	2,727	14	14	-
Poland.....	2,915	2,500	2,476	-	24	415	413	-	2	-	-	-
Portugal.....	70,254	46,254	45,877	48	329	23,998	23,738	-	260	2	2	-
Romania.....	5,806	4,435	4,424	-	11	1,362	1,362	-	9	-	9	-
Spain.....	22,123	11,992	11,742	-	250	10,097	10,027	64	6	34	34	-
Sweden.....	94,281	87,103	40,581	22,250	24,332	7,062	6,427	635	-	116	116	-
Switzerland.....	663,732	529,966	254,975	132,219	142,772	130,745	96,101	13,110	21,534	3,021	2,832	189
U. S. S. R.	8,048	7,741	7,731	-	10	307	307	-	-	-	-	-
United Kingdom.....	890,024	579,970	315,339	257,702	6,929	285,714	149,903	135,219	592	24,340	24,144	196
Yugoslavia.....	13,227	12,587	10,892	-	1,635	700	700	-	-	-	-	-
Other Europe.....	51,187	37,670	29,213	7,538	919	13,487	12,006	720	761	30	30	-
Total Europe.....	4,132,852	3,388,531	1,592,171	1,423,464	372,896	714,381	500,398	174,534	39,449	29,940	29,519	421
Canada.....	1,147,537	900,729	286,731	600,935	13,063	235,458	173,680	58,964	2,814	11,350	10,574	776
Latin America:												
Argentina.....	145,903	104,382	101,610	459	2,313	41,483	41,411	70	2	38	26	12
Bolivia.....	20,579	8,589	8,589	-	-	12,050	11,993	43	14	-	-	-
Brazil.....	132,537	92,516	78,187	-	14,329	40,007	39,801	35	171	14	1	13
Chile.....	84,123	51,390	51,352	-	38	32,728	32,578	127	23	5	5	-
Colombia.....	129,910	98,382	97,167	-	1,161	31,571	31,105	236	230	11	4	7
Cuba.....	400,148	328,034	118,461	208,000	1,623	72,062	69,587	1,112	1,363	2	-	2
Dominican Republic....	48,930	28,644	28,477	-	167	20,286	16,295	41	3,950	-	-	-
Guatemala.....	40,303	22,125	18,348	600	3,177	18,178	17,956	220	2	-	-	-
Mexico.....	160,496	77,264	75,882	-	1,382	82,785	77,328	5,403	54	447	38	409
Netherlands West Indies and Surinam.....	45,080	36,524	19,420	14,095	3,009	8,556	8,431	50	75	-	-	-
Peru.....	62,046	22,166	21,999	-	167	39,878	35,557	145	4,176	2	2	-
Republic of Panama.....	108,119	49,825	49,784	-	41	58,294	44,324	7,945	6,025	-	-	-
El Salvador.....	39,202	26,486	5,184	21,300	2	12,716	12,664	24	28	-	-	-
Uruguay.....	89,556	33,778	28,263	400	5,115	55,754	46,075	205	9,474	24	1	23
Venezuela.....	165,188	98,301	93,269	-	5,032	65,786	60,683	4,610	493	1,101	1,078	23
Other Latin America.....	135,246	100,801	73,759	12,932	14,110	34,301	33,133	1,158	10	144	144	-
Total Latin America....	1,807,366	1,179,143	869,691	257,786	51,666	626,435	578,921	21,242	26,090	1,788	1,299	489
Asia:												
China Mainland.....	36,351	28,546	27,953	342	251	7,805	7,803	2	-	-	-	-
Formosa.....	36,924	32,201	31,242	955	4	4,723	4,723	-	-	-	-	-
Hong Kong.....	68,468	25,707	25,004	200	503	41,687	40,999	577	111	74	74	-
India.....	93,469	89,825	15,378	72,410	2,037	3,375	3,364	3	8	269	269	-
Indonesia.....	33,603	32,185	23,875	7,860	450	1,418	1,418	-	-	-	-	-
Iran.....	22,855	13,716	13,424	-	292	9,139	9,139	-	-	-	-	-
Iraq.....	19,578	18,187	18,155	-	32	1,391	1,391	-	-	-	-	-
Japan.....	919,441	903,008	864,482	35,621	2,905	16,428	16,410	-	18	5	5	-
Philippines.....	309,752	290,395	270,395	8,030	12,557	18,660	18,404	50	206	110	110	-
Thailand.....	188,206	184,535	11,984	172,264	287	3,671	3,671	-	-	-	-	-
Turkey.....	8,367	4,589	4,553	-	36	3,778	3,764	12	2	-	-	-
Other Asia.....	226,383	187,803	127,246	50,640	9,917	38,154	37,431	91	632	426	426	-
Total Asia.....	1,963,397	1,812,284	1,434,691	348,322	29,271	150,229	148,517	735	977	884	884	-
Other countries:												
Australia.....	53,866	50,560	20,631	29,550	379	3,156	3,139	-	17	150	150	-
Belgian Congo.....	112,506	111,587	12,007	80,790	18,790	904	663	2	239	15	15	-
Egypt and Anglo-Egyptian Sudan.....	44,523	41,403	24,855	16,000	548	3,120	3,090	30	-	-	-	-
Union of South Africa.....	39,593	34,610	8,428	25,700	512	4,843	4,833	6	4	110	78	32
Other.....	93,403	71,696	58,262	3,100	10,334	21,155	18,470	908	1,777	252	552	1
Total other countries..	343,891	309,886	124,183	155,140	30,563	33,178	30,195	946	2,037	827	794	33
International.....	1,794,018	1,794,018	92,510	1,652,197	49,311	-	-	-	-	-	-	-
Grand total.....	11,189,061	9,384,591	4,399,977	4,437,844	546,770	1,759,681	1,431,711	256,603	71,367	44,739	44,070	1,719

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks	U.S. Government bonds and notes	Bonds	Stocks	Bonds	Stocks		
Europe:													
Austria.....	4,026	2,000	10	3	2,013	-	27	13	10	4	-	-	
Belgium.....	4,153	1,378	120	491	1,637	527	3,235	1,292	245	528	1,065	105	
Czechoslovakia.....	1	-	1	-	-	-	-	-	-	-	-	-	
Denmark.....	734	337	3	68	294	32	87	1	-	82	4	-	
Finland.....	68	-	-	43	21	4	48	8	-	36	-	4	
France.....	3,364	337	122	1,681	288	936	3,116	398	153	1,292	548	725	
Germany.....	155	-	13	12	2	128	72	-	11	19	16	26	
Greece.....	18	-	-	18	-	-	23	9	6	6	2	-	
Italy.....	2,561	-	53	387	2,098	23	651	17	7	425	161	41	
Netherlands.....	8,631	129	499	1,161	5,597	1,245	6,152	174	854	3,478	518	1,128	
Norway.....	359	17	37	159	109	37	450	2	48	308	66	26	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	222	-	-	16	149	57	74	-	-	10	61	3	
Rumania.....	16	-	-	-	-	16	-	-	-	-	-	-	
Spain.....	121	6	26	77	12	-	80	-	-	55	20	5	
Sweden.....	2,439	100	75	1,011	1,189	64	2,202	842	365	820	170	5	
Switzerland.....	34,324	365	4,641	11,242	16,312	1,764	17,386	1,762	3,372	9,875	1,445	932	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	29,969	6,707	2,378	10,237	8,629	2,018	19,908	8,982	1,998	4,120	4,023	785	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	1,124	8	428	334	326	28	413	-	66	332	13	2	
Total Europe.....	92,285	11,384	8,406	26,940	38,676	6,879	53,924	13,500	7,135	21,390	8,112	3,787	
Canada.....	42,304	692	4,691	5,428	16,528	14,965	57,702	4,780	10,580	6,360	22,080	13,902	
Latin America:													
Argentina.....	308	19	4	124	142	19	141	-	-	99	42	-	
Bolivia.....	97	-	-	83	14	-	51	-	11	33	3	4	
Brazil.....	1,176	27	15	416	685	33	274	-	46	160	58	10	
Chile.....	575	142	9	219	148	57	199	-	-	128	49	22	
Colombia.....	109	-	-	38	64	7	86	-	-	86	-	-	
Cuba.....	13,239	11,475	469	620	607	68	896	352	86	408	38	12	
Dominican Republic.....	57	-	-	4	43	10	108	-	-	22	86	-	
Guatemala.....	63	-	27	27	9	-	22	-	-	20	-	2	
Mexico.....	2,951	26	7	583	2,192	143	1,446	6	26	1,317	45	52	
Netherlands West Indies and Surinam.....	149	-	50	16	78	5	119	-	1	51	3	64	
Peru.....	77	-	-	63	5	9	41	-	-	22	-	19	
Republic of Panama.....	1,349	52	24	668	186	419	944	527	-	324	9	84	
El Salvador.....	1,073	-	-	71	1,002	-	86	-	17	61	8	-	
Uruguay.....	1,352	-	181	779	335	57	1,567	11	179	698	546	133	
Venezuela.....	1,281	211	1	834	66	169	1,167	2	-	788	167	210	
Other Latin America.....	4,592	-	110	101	4,362	19	221	-	36	166	19	-	
Total Latin America.....	28,448	11,952	897	4,646	9,938	1,015	7,368	898	402	4,383	1,073	612	
Asia:													
China Mainland.....	20	-	-	18	1	1	24	2	-	7	15	-	
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-	
Hong Kong.....	852	15	-	627	182	28	716	-	-	652	43	21	
India.....	17	-	-	13	4	-	13	-	-	13	-	-	
Indonesia.....	3	-	-	3	-	-	6	-	-	1	5	-	
Iran.....	11	-	-	5	6	-	11	5	1	3	-	2	
Israel.....	7	-	-	3	4	-	3,125	-	-	3,125	-	-	
Japan.....	2,142	-	-	17	2,125	-	13	-	-	12	-	1	
Philippines.....	83	-	-	36	47	-	121	74	-	19	18	10	
Thailand.....	1,444	-	-	5	1,439	-	1,444	-	-	-	1,444	-	
Turkey.....	24	-	-	8	16	-	42	-	-	21	21	-	
Other Asia.....	291	29	-	257	5	-	171	-	-	171	-	-	
Total Asia.....	4,894	44	-	992	3,829	29	5,686	81	1	899	4,671	34	
Other countries:													
Australia.....	2,720	-	2	7	2,711	-	7	-	3	2	2	-	
Belgian Congo.....	2	-	-	2	-	-	3	-	-	3	-	-	
Egypt and Anglo-Egyptian Sudan.....	6	-	5	1	-	-	5	-	-	5	-	-	
Union of South Africa.....	2,017	-	-	21	1,995	1	50	-	5	15	28	2	
Other.....	5,849	4,983	153	472	68	173	2,027	400	66	493	1,012	56	
Total other countries.....	10,594	4,983	160	503	4,774	174	2,092	400	74	518	1,042	58	
International.....	1,993	313	314	291	1,075	-	83,278	9,100	-	22	74,156	-	
Grand total.....	180,518	29,368	14,468	38,800	74,820	23,062	210,050	28,759	18,192	33,572	111,134	18,393	

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, September 30, 1953 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies.....	99.8	6.1	93.7
Others.....	289.7	175.1	114.6
Accrued liabilities:			
U. S. Treasury.....	129.1	40.1	89.0
Other Government corporations and agencies.....	22.2	22.1	.1
Others.....	310.4	162.0	148.4
Trust and deposit liabilities:			
Government corporations and agencies.....	283.7	151.2	132.5
Others.....	555.0	529.1	25.9
Bonds, debentures, and notes payable:			
U. S. Treasury.....	12,829.4	6,331.5	6,497.9
Other Government corporations and agencies.....	2,479.0	2,478.7	.3
Others.....	1,305.8	1,243.6	62.2
Deferred and undistributed credits:			
	250.2	180.2	70.0
Other liabilities (including operating and liability reserved):			
	669.8	472.7	197.2
Total liabilities.....	19,224.2	11,792.5	7,431.7
CAPITAL			
United States interest:			
Interagency.....	200.5	1.0	199.5
Other.....	33,204.0	5,874.2	27,329.8
Total United States interest.....	33,404.5	5,875.2	27,529.3
Private interests.....			
	424.4	424.4	-
Total capital.....	33,828.9	6,299.6	27,529.3
Total liabilities and capital.....	53,053.0	18,092.0	34,961.0
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	35,210.6	4,924.5	30,286.1
Treasury loans to Government corporations and agencies 1/.....	12,829.4	6,331.5	6,497.9
Subtotal.....	48,040.0	11,256.1	36,784.0
Less: Total Treasury loans as above 2/.....	-12,829.4	-	-12,829.4
Investment of United States.....	35,210.6	11,256.1	23,954.6
Earned surplus, or deficit (-), U. S. share.....	-1,806.2	950.6	-2,756.8
Book value of U. S. interest, including interagency items.	33,404.5	12,206.7	21,197.8
Interagency items:			
Amounts due to:			
Government corporations.....	125.1	124.6	.5
Government agencies reporting.....	2,609.4	2,519.6	89.8
Government agencies not required to report.....	279.3	54.1	225.2
Total interagency liabilities.....	3,013.8	2,698.3	315.5
Amounts due from (-):			
Interagency proprietary interests.....	-200.5	-1.0	-199.5
Government corporations.....	-2,644.2	-124.6	-2,519.6
Government agencies reporting.....	-90.3	-.5	89.8
Government agencies not required to report.....	-148.0	-93.4	-54.6
Total interagency assets.....	-3,083.0	-219.5	-2,863.5
Book value of U. S. interest, after exclusion of interagency items.....	33,335.3	14,605.5	18,649.8

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).

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

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1953

(In millions of dollars)

Account	Total	Department of Agriculture					Department of Commerce	Department of the Interior	
		Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation		
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations				
ASSETS									
Cash: 2/									
On hand and in banks.....	89.8	2.7	22.0	30.2	.4	*	-	3.7	
With U. S. Treasury.....	529.7	4.7	1.5	2.2	.1	30.2	1.0	-.2	
Deposits with other Govt. corps. and agencies.....	98.1	-	-	-	-	-	-	-	
Loans receivable:									
Government corporations and agencies.....	12.3	-	-	12.3	-	-	-	-	
Others:									
To aid agriculture:									
Agricultural credit corporations.....	780.7	-	-	780.7	-	-	-	-	
Cooperative associations.....	331.1	-	330.6	.5	-	-	-	-	
Crop, livestock, and commodity loans.....	1,623.8	1,623.8	3/	-	-	-	-	-	
Farm mortgage loans.....	20.3	-	-	-	-	20.3	4/	-	
Other.....	31.9	26.7	3/	5.1	*	-	-	*.	
To aid home owners: Mortgage loans, etc.....	2,649.3	-	-	-	-	-	-	-	
To aid industry:									
Railroads.....	76.5	-	-	-	-	-	-	-	
Other.....	476.8	-	-	-	-	-	-	*.	
To aid States, Territories, etc.....	610.7	-	-	-	-	-	-	.1	
To aid financial institutions:									
Banks.....	*	-	-	-	-	-	-	-	
Insurance companies.....	4.5	-	-	-	-	-	-	-	
Mortgage loan companies.....	797.0	-	-	-	-	-	-	-	
Foreign loans:									
Guaranteed, held by lending agencies.....	33.0	-	-	-	-	-	-	-	
Other.....	2,777.6	-	-	-	-	-	-	-	
Other loans (not otherwise classified).....	43.7	-	-	-	-	-	-	9.0	
Less: Reserve for losses.....	-136.9	-89.1	-2.7	*	-	-	-	-	
Total loans receivable (net).....	10,132.2	1,561.4	333.1	793.5	-	-	20.3	9.1	
Accounts and notes receivable:									
Government corporations and agencies.....	107.7	70.0	*	-	-	-	-	*.	
Others.....	256.1	184.6	*	.3	*	13.9	.1	*.	
Less: Reserve for lessees.....	-25.5*	-12.8	-	-	-	-2.4	-	*	
Total accounts and notes receivable (net).....	338.3	241.7	*	.3	*	11.5	.1	*.	
Accrued assets:									
Interest on public debt obligations.....	16.9	-	.3	.3	.2	-	-	-	
Government corporations and agencies.....	1	-	-	*	*	-	-	-	
Others.....	62.2	3.5	2.8	9.7	-	-	.4	-	
Less: Reserve for losses.....	-.2	-	*	-	-	-	-	-	
Total accrued assets (net).....	79.0	3.5	3.1	10.1	.2	-	.4	-	
Commodities, supplies, and materials:									
Held for use or sale.....	2,703.0	2,521.6	-	-	-	-	-	1.4	
Less: Reserve for losses.....	-639.6	-637.8	-	-	-	-	-	-	
Commodities, supplies, and materials (net).....	2,063.4	1,883.7	-	-	-	-	-	1.4	
Investments:									
Public debt obligations of the United States....	2,266.9	-	43.4	62.0	44.8	-	-	-	
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB).....	.3	-	-	-	*	-	-	-	
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	-	
Other securities:									
Banks and trust companies - preferred stock.....	44.4	-	-	-	-	-	-	-	
Other.....	8.3	-	-	-	5.3	-	-	-	
Less: Reserve for lessees.....	-9.4	-	-	-	-	-	-	-	
Total investments (net).....	2,311.5	-	43.4	62.0	50.1	-	-	-	
Land, structures, and equipment:									
Held for use or sale.....	3,161.0	146.0	.3	.5	.2	.3	-	4.7	
Less: Reserve for depreciation.....	-995.2	-37.7	-.3	-.5	-.2	-.3	-	-1.0	
Land, structures, and equipment (net).....	2,168.8	108.3	.1	-	-	-	-	3.7	
Acquired security or collateral:									
32.7	-	1.3	*	-	-	*	-	-	
Less: Reserve for lessees.....	-11.7	-	-.2	*	-	-	-	-	
Acquired security or collateral (net).....	21.0	-	1.1	-	-	*	-	-	
Deferred and undistributed charges.....	167.6	161.5	.3	.3	.1	-	*	.2	
Other assets.....	135.1	75.2	*	*	.1	-	*	-	
Less: Reserve for lessees.....	-42.5	-41.3	-	-	-	-	-	-	
Other assets (net).....	92.6	34.0	*	*	.1	-	*	*	
Total assets.....	18,092.0	4,001.7	404.6	898.4	50.9	41.7	21.8	13.0	
								5.6	

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1953 - (Continued)

(In millions of dollars)

Account	Total	Department of Agriculture					Department of Commerce	Department of the Interior	
		Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation		
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations				
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	6.1	3.3	-	-	-	-	-	*	
Others.....	175.1	80.0	*	*	*	12.7	.1	.3	
Total accounts payable.....	181.2	83.3	====	====	====	12.7	.1	.3	
Accrued liabilities:									
U. S. Treasury.....	40.1	23.1	-	-	-	-	-	*	
Government corporations and agencies.....	22.1	-	*	*	*	-	*	*	
Others.....	162.0	130.1	1.1	8.4	.2	-	-	.4	
Total accrued liabilities.....	224.3	153.2	1.1	8.4	.2	-	*	.4	
Trust and deposit liabilities:									
Government corporations and agencies.....	151.2	34.0	*	*	*	.1	-	.1	
Others.....	529.1	28.4	.1	2.7	*	*.2	*	*	
Total trust and deposit liabilities.....	680.3	62.4	.1	2.7	*	.1	.2	.1	
Bonds, debentures, and notes payable:									
U. S. Treasury.....	6,331.5	3,962.0	-	-	-	-	-	-	
Other Government corporations and agencies:									
Not guaranteed by United States.....	2,478.7	-	12.3	*	-	-	-	-	
Others:									
Guaranteed by United States.....	.4	6/	-	-	-	-	-	-	
Not guaranteed by United States.....	1,243.2	-	118.9	775.7	-	-	-	-	
Total bonds, debentures, and notes payable...	10,053.8	3,962.0	131.2	775.7	-	-	.4	-	
Deferred and undistributed credits.....	180.2	69.8	.1	.1	-	*	*	1.7	
Other liabilities (incl. oper. and liability res.)	472.7	430.0	3/	.1	.1	-	*	-	
Total liabilities.....	11,792.5	4,760.6	132.7	787.1	.3	12.8	.7	2.4	
CAPITAL									
Paid-in capital:									
Capital stock.....	2,043.0	100.0	196.9	7/	60.0	36.0	27.0	*	
Paid-in surplus.....	1,286.7	-	-	-	5.6	-	-	12.3	
Expended appropriations.....	1,973.0	-	-	-	-	77.6	-	.8	
Total paid-in capital.....	5,302.7	100.0	196.9	-	65.6	36.0	104.6	*	
Earned surplus, or deficit (-):									
Legal reserves.....	166.0	-	18.8	-	-	-	-	-	
Reserve for contingencies.....	1,811.4	-	8.1	15.9	-	-	-	-	
Unreserved surplus, or deficit (-).....	-980.5	-859.0	48.2	29.8	14.7	-75.7	9/	21.1	
Total earned surplus, or deficit (-).....	996.9	-859.0	75.1	45.7	14.7	-75.7	21.1	-16.7	
Total capital.....	6,299.6	-759.0	271.9	111.3	50.7	28.9	21.1	10.6	
Total liabilities and capital.....	18,092.0	4,001.7	404.6	898.4	50.9	41.7	21.8	13.0	
CONTINGENT LIABILITIES:									
Guaranteed loans.....	23.3	-	-	-	-	-	-	-	
Other.....	1,911.0	8.5	-	-	-	-	-	.3	
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	1,664.9	100.0	178.5	-	60.0	36.0	27.0	*	
Paid-in surplus.....	1,286.7	-	-	-	5.6	-	-	12.3	
Expended appropriations.....	1,973.0	-	-	-	-	77.6	-	.8	
Earned surplus, or deficit (-).....	950.6	-859.0	68.0	45.7	14.7	-75.7	21.1	-16.7	
Total United States owned.....	5,875.2	-759.0	246.5	111.3	50.7	28.9	21.1	10.6	
Privately owned:									
Capital stock.....	378.1	-	18.4	-	-	-	-	-	
Earned surplus.....	46.2	-	7.0	-	-	-	-	-	
Total privately owned.....	424.4	-	25.4	-	-	-	-	-	
Total capital.....	6,299.6	-759.0	271.9	111.3	50.7	28.9	21.1	10.6	
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	4,924.5	100.0	178.5	-	65.6	36.0	104.6	*	
Treasury loans to Government corporations.....	6,331.5	3,962.0	-	-	-	-	-	-	
Total investment of the United States.....	11,256.1	4,062.0	178.5	65.6	36.0	104.6	*	27.3	
Earned surplus, or deficit (-), U. S. share....	950.6	-859.0	68.0	45.7	14.7	-75.7	21.1	-16.7	
Book value of U. S. interest incl. interag. items	12,206.7	3,203.0	246.5	111.3	50.7	28.9	21.1	10.6	
Interagency items - net due to, or from (-):									
Government corporations.....	-1.0	10/	*	12.3	-12.3	*	-	-	
Other Government agencies, excluding Treasury loans to Government corporations.....	2,479.8	-9.6	*	*	*	.1	*	.1	
Book value of U. S. interest excl. interag. items	14,685.5	3,193.4	258.9	99.1	50.6	29.0	21.1	10.6	

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, September 30, 1953 - (Continued)
(In millions of dollars)

Account	Department of Justice	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency		
		Federal Prison Industries, Inc.	Regular lending activities			Institute of Inter-American Affairs <u>11</u>	Home Loan Bank Board	Federal Savings and Loan Insurance Corporation
							Federal home loan banks	Office of the Administrator
ASSETS								
Cash: <u>2</u> /								
On hand and in banks.....	-	.3	-		.1	-	20.5	*
With U. S. Treasury.....	5.0	2.6	*	5.4	10.3		9.2	.1
Deposits with other Govt. corps. and agencies.....								
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.	-	-	-	-	-	-	-	2,539.9
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	2.1	-	-	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	581.8
To aid financial institutions:								
Banks.....	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	4.3	-	-
Mortgage loan companies.....	-	-	-	-	-	797.0	-	-
Foreign loans:								
Guaranteed, held by lending agencies.....	-	33.0 <u>13</u> /	-	-	-	-	-	-
Other.....	-	2,725.3	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	6.3
Lease: Reserve for lessees.....	-	-.2	-	-	-	-	-	-.5
Total loans receivable (net).....	-	2,758.1	2.1	-	-	801.3	-	2,539.9
Accounts and notes receivable:								
Government corporations and agencies.....	2.8	*	-	-	2.3	*	-	4.1
Others.....	.1	*	-	*	.1	*	3.4	.1
Lease: Reserve for lessees.....	-	-	-	-	-	-	-	3.0
Total accounts and notes receivable (net)....	2.9	*	-	*	2.4	*	3.4	4.2
Accrued assets:								
Interest on public debt obligations.....	-	-	-	12.5	-	2.0	1.4	-
Government corporations and agencies.....	-	-	-	-	-	-	-	.1
Others.....	-	17.6	*	*	-	2.1	-	8.7
Lease: Reserve for lessees.....	-	-	-	-	-	-	-	5.7
Total accrued assets (net).....	-	17.6	*	12.5	-	4.1	1.4	8.7
Commodities, supplies, and materials:								
Held for use or sale.....	6.8	*	-	.1	*	-	*	-
Lease: Reserve for lessees.....	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)....	6.8	*	-	.1	*	-	*	-
Investments:								
Public debt obligations of the United States.....	-	-	-	1,508.6	-	397.3	210.8	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB).....	-	-	-	-	-	-	-	.3
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	*
Lease: Reserve for lessees.....	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	1,508.6	-	397.3	210.8	.3
Land, structures, and equipment:								
Held for use or sale.....	11.0	.1	-	*	-	*	.1	.5
Lease: Reserve for depreciation.....	-4.8	-.1	-	-	-	-	-.1	-.2
Land, structures, and equipment (net).....	6.3	*	-	*	-	*	-	.3
Acquired security or collateral:								
Lease: Reserve for lessees.....	-	-	-	5.1	-	-	-	1.2
Acquired security or collateral (net).....	-	-	-	-2.6	-	-	-	-
Deferred and undistributed charges.....	-	-	-	2.5	-	-	-	1.2
Other assets.....	.1	-	-	-	-	-	*	*
Lease: Reserve for lessees.....	-	-	-	-	-	-	*	-.7
Other assets (net).....	.1	-	-	-	-	-	*	55.7
Total assets.....	20.9	2,778.7	2.1	1,529.2	12.7	1,232.6	216.7	2,559.0
								858.7

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, September 30, 1953 - (Continued)

(In millions of dollars)

Account	Department of Justice	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency		
		Federal Prison Industries, Inc.	Regular lending activities			Home Loan Bank Board	Office of the Administrator	Public Housing Administration 12/
			Defense Production Act of 1950, as amended			Institute of Inter-American Affairs 11/	Federal home loan banks	Federal National Mortgage Association
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	.2	*	-	*	*	-	*	-
Others.....	1.3	*	-	.4	6.4	*	-	7.6
Total accounts payable.....	1.4	*	-	.5	6.4	*	-	7.6
Accrued liabilities:								
U. S. Treasury.....	-	6.4	*	-	-	-	.4	2.8
Government corporations and agencies.....	-	-	-	-	-	-	*	-
Others.....	-	-	-	1.0	-	4.0	*	1.1
Total accrued liabilities.....	-	6.4	*	1.0	-	4.0	.4	2.8
Trust and deposit liabilities:								
Government corporations and agencies.....	-	*	-	.2	-	*	*	.
Others.....	-	.3	-	.2	-	481.1	*	9.2
Total trust and deposit liabilities.....	-	.3	-	.4	-	481.1	*	9.3
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	1,428.7	2.1	-	-	-	-	619.0
Other Government corporations and agencies:								
Not guaranteed by United States.....	-	-	-	-	-	-	2,466.4	-
Others:								
Guaranteed by United States.....	-	-	-	-	-	348.6	-	-
Not guaranteed by United States.....	-	-	-	-	-	348.6	-	2,466.4
Total bonds, debentures, and notes payable....	-	1,428.7	2.1	-	-	348.6	-	619.0
Deferred and undistributed credits.....	-	.5	-	98.7	.1	-	6.2	.5
Other liabilities (incl. oper. and liability res.)	.1	33.2 13/	-	-	-	-	*	6.0
Total liabilities.....	1.5	1,469.2	2.1	100.6	6.5	833.6	6.6	2,490.4
CAPITAL								
Paid-in capital:								
Capital stock.....	-	1,000.0	-	14/	-	359.8	77.0	20.0
Paid-in surplus.....	4.9	-	-	-	12.5	-	-	1.0
Expended appropriations.....	-	-	-	-	116.4	-	-	187.1
Total paid-in capital.....	4.9	1,000.0	-	-	128.9	359.8	77.0	189.9
Earned surplus, or deficit (-):								
Legal reserves.....	-	-	-	-	-	18.5	128.8	-
Reserves for contingencies.....	-	295.6	-	1,428.6	-	3.2	-	.1
Unreserved surplus, or deficit (-).....	14.5	13.9	*	-	-122.8	17.6	4.4	35.7
Total earned surplus, or deficit (-).....	14.5	309.5	*	1,428.6 15/	-122.8	39.2	133.2 16/	7.9
Total capital.....	19.5	1,309.5	*	1,428.6	6.2	399.0	210.1	43.6
Total liabilities and capital.....	20.9	2,788.7	2.1	1,529.2	12.7	1,232.6	216.7	2,555.0
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	31.0 17/	1,871.3
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	-	1,000.0	-	-	-	-	77.0	20.0
Paid-in surplus.....	4.9	-	-	-	12.5	-	-	1.0
Expended appropriations.....	-	-	-	-	116.4	-	-	187.1
Earned surplus, or deficit (-).....	14.5	309.5	*	1,428.6	-122.8	-	133.1	43.6
Total United States owned.....	19.5	1,309.5	*	1,428.6	6.2	-	210.1	64.6
Privately owned:								
Capital stock.....	-	-	-	-	-	359.8	-	-
Earned surplus.....	-	-	-	-	-	39.2	-	-
Total privately owned.....	-	-	-	-	-	399.0	-	-
Total capital.....	19.5	1,309.5	*	1,428.6	6.2	399.0	210.1	64.6
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4.9	1,000.0	-	-	128.9	-	77.0	21.0
Treasury loans to Government corporations.....	-	1,428.7	2.1	-	-	-	-	378.0
Total investment of the United States.....	4.9	2,428.7	2.1	-	128.9	-	77.0	619.0
Earned surplus, or deficit (-), U. S. share.....	14.5	309.5	*	1,428.6	-122.8	-	133.1	997.0
Book value of U. S. interest incl. interag. items	19.5	2,738.2	2.1	1,428.6	6.2	-	210.1	43.6
Intergency items - net due to, or from (-):								
Government corporations.....	*	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations.....	-2.7	6.5	*	.3	-2.3	*	.4	2,475.2
Book value of U. S. interest excl. interag. items	16.8	2,744.7	2.1	1,428.9	3.8	*	210.6	2,475.2

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 2.- Balance Sheets of Corporations of the United States Government,
September 30, 1953 - (Continued)**
(In millions of dollars)

Account	Panama Canal Company 18/	Reconstruction Finance Corporation and certain affiliates					In liquidation by Reconstruction Finance Corporation 21/		Tennessee Valley Authority
		Regular lending activities 19/	Assets held for the U. S. Treasury 20/	War Damage Corporation (in liqui- dation) 21/	Defense Production Act of 1950 22/	Federal Civil Defense Act of 1950 23/	Defense Homes Corporation	Smaller War Plants Corporation	
LIABILITIES									
<u>Accounts payable:</u>									
Government corporations and agencies.....	1.3	.2	-	-	.1	-	-	-	1.1
Others.....	2.7	28.3	-	-	-	-	-	-	35.2
Total accounts payable.....	4.0	28.5	-	-	.1	-	-	-	36.3
<u>Accrued liabilities:</u>									
U. S. Treasury.....	5.9	.7	-	-	.6	*	-	-	.1
Government corporations and agencies.....	7.0	1.9	-	-	-	-	-	-	-
Others.....	6.4	.2	-	-	-	-	-	-	9.0
Total accrued liabilities.....	19.3	2.8	-	-	.6	*	-	-	9.1
<u>Trust and deposit liabilities:</u>									
Government corporations and agencies.....	-	112.7	-	-	-	-	-	-	3.9
Others.....	1.3	3.4	-	-	1.9	.1	-	-	.3
Total trust and deposit liabilities.....	1.3	116.0	-	-	1.9	.1	-	-	4.2
<u>Bonds, debentures, and notes payable:</u>									
U. S. Treasury.....	-	157.2	-	-	131.7	1.8	-	-	29.0
Other Government corporations and agencies:									
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	-	157.2	-	-	131.7	1.8	-	-	29.0
<u>Deferred and undistributed credits:</u>	.7	.1	-	-	-	-	-	-	1.2
<u>Other liabilities (incl. oper. and liabilityres.)</u>	.9	2.2	-	-	*	-	-	-	-
Total liabilities.....	26.1	306.8	-	-	134.3	1.9	-	-	79.7
CAPITAL									
<u>Paid-in capital:</u>									
Capital stock.....	-	100.0	-	1.0	-	-	10.0	39.4	-
Paid-in surplus.....	268.2	-	744.3	-	-	-	-	-	45.2
Expended appropriations.....	-	-	-	-	-	-	-	-	1,588.3
Total paid-in capital.....	268.2	100.0	744.3	1.0	-	-	10.0	39.4	1,633.5
<u>Earned surplus, or deficit (-):</u>									
Legal reserves.....	-	-	-	-	-	-	-	-	-
Reserves for contingencies.....	-	24.2	-	-	-	-	-	-	-
Unreserved surplus, or deficit (-).....	72.3	248.7	-292.1	-	-.8	-	4.0	-36.7	82.726/
Total earned surplus, or deficit (-).....	72.3	272.9	-292.1	-	-.8	-	4.0	-36.7	82.7
Total capital.....	340.5	372.9	452.2	1.0	-.8	-	14.0	2.7	1,716.2
Total liabilities and capital.....	366.7	679.7	452.2	1.0	133.5	1.9	14.0	2.7	1,796.0
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	23.3	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
<u>United States owned:</u>									
Capital stock.....	-	100.0	-	1.0	-	-	10.0	39.4	-
Paid-in surplus.....	268.2	-	744.3	-	-	-	-	-	45.2
Expended appropriations.....	-	-	-	-	-	-	-	-	1,588.3
Earned surplus, or deficit (-).....	72.3	272.9	-292.1	-	-.8	-	4.0	-36.7	82.7
Total United States owned.....	340.5	372.9	452.2	1.0	-.8	-	14.0	2.7	1,716.2
<u>Privately owned:</u>									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	340.5	372.9	452.2	1.0	-.8	-	14.0	2.7	1,716.2
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	268.2	100.0	744.3	1.0	-	-	10.0	39.4	1,633.5
Treasury loans to Government corporations.....	-	157.2	-	-	131.7	1.8	-	-	29.0
Total investment of the United States.....	268.2	257.2	744.3	1.0	131.7	1.8	10.0	39.4	1,662.5
Earned surplus, or deficit (-), U. S. share.....	72.3	272.9	-292.1	-	-.8	-	4.0	-36.7	82.7
Book value of U. S. interest incl. interag. items	340.5	530.1	452.2	1.0	130.9	1.8	14.0	2.7	1,745.2
Interagency items - net due to, or from (-):									
Government corporations.....	-	111.0	-96.0	-1.0	.1	-	-14.0	-1.2	*
Other Government agencies excluding Treasury									
loans to Government corporations.....	12.4	3.1	-2.8	-	.6	*	-	-	-4.3
Book value of U. S. interest excl. interag. items	352.9	644.3	353.4	-	131.6	1.8	-	1.5	1,740.9

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1953 - (Continued)
 (In millions of dollars)

Account	Total	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration				
		Agricultural Marketing Act			Guaranteed loans (World War II)		Federal Maritime Board and Maritime Administration 27/		
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	93.7	-	-	-	.1	-	32.7	-	-
Others.....	114.6	-	*	-	.1	-	91.3	-	-
Total accounts payable.....	208.2	-	*	-	.1	-	124.1	-	-
Accrued liabilities:									
U. S. Treasury.....	89.0	-	.7	-	9.6	-	-	-	-
Other Government corporations and agencies.....	.1	-	-	-	-	-	-	-	-
Others.....	148.4	-	-	-	.4	-	145.2	-	-
Total accrued liabilities.....	237.4	-	.7	-	10.1	-	145.2	-	-
Trust and deposit liabilities:									
Government corporations and agencies.....	132.5	-	.7	-	.3	-	.6	.2	-
Others.....	25.9	-	7.3	-	*	-	4.6	-	-
Total trust and deposit liabilities.....	158.4	-	8.0	-	.3	-	5.2	.2	-
Bonds, debentures, and notes payable:									
U. S. Treasury.....	6,497.9	-	171.8	-	1,982.7	-	-	-	-
Other Government corporations and agencies:									
Guaranteed by United States.....	.3	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	62.2	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	6,560.4	-	171.8	-	1,982.7	-	-	-	-
Deferred and undistributed credits:	70.0	*	*	*	*	-	*	-	-
Other liabilities (including reserves):	197.2	-	-	*	-	-	8.3	-	-
Total liabilities.....	7,431.7	*	180.5	*	1,993.2	-	282.8	.2	-
PROPRIETARY INTEREST									
Expended appropriations.....	30,286.1	492.8	521.9	95.6	219.7	5.2	5,142.4 28/	1.1	12.3
Excess of income, or expense (-), cumulative....	-2,756.8	-314.1	-112.2	-47.0	-30.9	-	-	-.2	-.1.7
Total proprietary interest.....	27,529.3	178.7	409.6	48.6	188.8	5.2	5,142.4	.9	10.6
Total liabilities and proprietary interest.....	34,961.0	178.7	590.1	8.6	2,182.0	5.2	5,425.2	1.1	10.6
CONTINGENT LIABILITIES									
Guaranteed loans.....	703.0	-	-	-	-	-	.4	-	-
Other.....	61.5	-	58.8	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	30,286.1	492.8	521.9	95.6	219.7	5.2	5,142.4	1.1	12.3
Treasury loans to Government corporations.....	-6,331.5 29/	-	171.8	-	1,982.7	-	-	-	-
Net investment of United States.....	23,954.6	492.8	693.7	95.6	2,202.4	5.2	5,142.4	1.1	12.3
Excess of income, or expense (-).....	-2,756.8	-314.1	-112.2	-47.0	-30.9	-	-	-.2	-.1.7
Book value of U. S. interest, including inter-agency items.....	21,197.8	178.7	581.4	48.6	2,171.5	5.2	5,142.4	.9	10.6
Interagency items - net amount due to, or from (-):									
Agencies reporting, excluding Treasury loans..	-	-	.7	-	9.6	-	-	-	-
Other Government agencies and corporations...	-2,548.0	-178.5	.7	-	.3	-	-2.2	.2	-
Book value of U. S. interest, after exclusion of interagency items.....	18,649.8	.2	582.7	48.6	2,181.5	5.2	5,140.2	1.1	10.6

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business Type Activities of the United States
Government, September 30, 1953-(Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury	Foreign Operations Administration 11/	General Services Administration	Housing and Home Finance Agency			
					Federal Housing Administration	Home Loan Bank Board	Office of the Administrator	
	Puerto Rico Reconstruction Administration 30/	Miscellaneous loans and certain other assets	Guaranty program	Loan program	Public Works Administration (in liquidation)	H.O.L.C. liquidation unit	Alaska housing program	Community facilities service
ASSETS								
Cash: 2/								
On hand and in banks.....	-	-	-	-	-	-	-	-
With U. S. Treasury.....	.1	-	5.0	-	-	51.1	*	.4
Loans receivable:								
Government corporations and agencies.....	-	12,829.4	32/	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	4.0	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	38.0	-	14.7
To aid industry:								
Railroads.....	-	2.1	-	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	86.0	-	-	1.0
Foreign loans.....	-	3,666.3	33/	-	1,532.9	-	-	-
Other loans (not otherwise classified).....	4.3	-	-	-	-	-	-	-
Less: Reserve for losses.....	-.4	-	-	-	-	-.6	-	-.3
Total loans receivable (net).....	8.0	16,525.3	-	1,532.9	86.0	37.3	-	14.3
Accounts and notes receivable:								
Government corporations and agencies.....	*	-	-	-	-	*	-	-
Others.....	*	-	-	-	-	5.8	-	.3
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	-	-	-	-	5.8	-	.3
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	2.0	-	-
Government corporations and agencies.....	-	129.1	-	-	-	-	-	-
Others.....	.1	-	-	8.8	.8	-	-	*
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accrued assets (net).....	*	129.1	-	8.8	.8	2.0	-	.1
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-
Investments:								
Public debt obligations of the United States.....	-	-	-	-	-	318.2	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	-	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions.....	-	2,750.0	-	-	-	-	-	-
Other.....	*	-	-	-	-	.5	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	*	3,385.0	-	-	-	318.6	-	-
Land, structures, and equipment:								
Held for use or sale.....	2.5	-	-	-	1.2	2.1	-	24.5
Less: Reserve for depreciation.....	-.7	-	-	-	-	-1.1	-	-
Total land, structures, and equipment (net).....	1.8	-	-	-	1.2	1.0	-	24.5
Acquired security or collateral:								
Less: Reserve for losses.....	-	3.7	-	-	-	168.6	-	-
Total acquired security or collateral (net).....	-	-3.7	-	-	-	-56.5	-	-
Deferred and undistributed charges.....	-	-	-	-	-	112.1	-	-
Other assets:						*	-	2.8
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	-	-	*	-	2.8
Total assets.....	10.0	20,039.4	5.0	1,541.7	88.0	528.0	*	19.1

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, September 30, 1953 - (Continued)
 (In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury	Foreign Operations Administration ^{31/}	General Services Adminis- tration	Housing and Home Finance Agency			
					Federal Housing Adminis- tration	Home Loan Bank Board	Office of the Administrator	
						H.O.L.C. liquidation unit	Alaska housing program	Community facilities service
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	-	35.3	*	-
Others.....	*	-	-	-	-	3.3	*	-
Total accounts payable.....	*	-	-	-	-	38.7	*	-
Accrued liabilities:								
U. S. Treasury.....	-	-	.1	59.2	-	3.3	-	-
Other Government corporations and agencies..	-	-	-	-	-	.1	*	-
Others.....	-	-	-	-	-	.6	*	-
Total accrued liabilities.....	-	-	.1	59.2	-	4.0	*	-
Trust and deposit liabilities:								
Government corporations and agencies.....	.1	129.1	-	-	-	1.3	*	-
Others.....	*	-	-	-	-	8.0	-	-
Total trust and deposit liabilities.....	.1	129.1	-	-	-	9.3	*	-
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	3.9	1,188.2	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by United States.....	-	-	-	-	-	.3	*	-
Others: Guaranteed by United States.....	-	-	-	-	-	62.2	-	-
Total bonds, debentures, and notes payable...	-	-	3.9	1,188.2	-	62.5	-	-
Deferred and undistributed credits.....	-	-	-	-	-	68.9	-	-
Other liabilities (including reserves).....	-	-	5.0	-	-	147.2 ^{34/}	-	-
Total liabilities.....	.2	129.1	9.0	1,247.4	-	330.6	*	-
PROPRIETARY INTEREST								
Expended appropriations.....	63.6	19,910.3 ^{35/}	-	344.2	1,673.7	12.9	-	19.0
Excess of income, or expense (-), cumulative....	-53.7	-	-4.0	-49.9	-1,585.7	184.6	*	.1
Total proprietary interest.....	9.8	19,910.3	-4.0	294.3	88.0	197.5	*	19.1
Total liabilities and proprietary interest.....	10.0	20,039.4	5.0	1,541.7	88.0	528.0	*	19.1
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	2.7	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expanded appropriations.....	63.6	19,910.3	-	344.2	1,673.7	12.9	-	19.0
Treasury loans to Government corporations.....	-	-12,829.4	3.9	1,188.2	-	-	-	39.6
Net investment of United States.....	63.6	7,080.9	3.9	1,532.4	1,673.7	12.9	-	-
Excess of income, or expense (-).....	-53.7	-	-4.0	-49.9	-1,585.7	184.6	*	19.0
Book value of U. S. interest, including inter-agency items.....	9.8	7,080.9	-.1	1,482.5	88.0	197.5	*	19.1
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans.	-	-89.0	.1	59.2	-	3.3	-	-
Other Government agencies and corporations...	.1	89.0	-	-	-	36.9	*	-
Book value of U. S. interest, after exclusion of interagency items.....	10.0	7,080.9	*	1,541.7	88.0	237.7	*	19.1

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)								Veterans' Administration	
	Office of the Administrator - (Continued)					Public Housing Administration				
	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program		
ASSETS										
Cash: 2/										
On hand and in banks.....										
With U. S. Treasury.....	4.3	-	5.6	6.2	6.5	1.2	54.5	2.1	.7	
Loans receivable:										
Government corporations and agencies.....	-	2,466.4	36/	-	-	-	-	-	-	
Others:										
To aid agriculture:										
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-	
Cooperative associations.....	-	-	-	-	-	-	-	-	-	
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-	
Farm mortgage loans.....	-	-	-	-	-	-	-	-	.7	
Other.....	-	-	-	-	-	-	-	-	-	
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	8.7	-	-	41.8	
To aid industry:										
Railroads.....	-	-	-	-	-	-	-	-	-	
Other.....	-	-	9.2	-	-	.6	-	-	.3	
To aid States, Territories, etc.....	-	-	-	-	26.6	-	-	-	-	
Foreign loans.....	-	-	-	-	-	*	-	-	-	
Other loans (not otherwise classified).....	20.8	-	-	-	-	23.8	.1	-	-	
Lees: Reserve for lessees.....	*	-	.2	-	-.8	-	-.2	-	-	
Total loans receivable (net).....	20.8	2,466.4	9.1	-	25.8	9.3	23.6	.1	42.7	
Accounts and notes receivable:										
Government corporations and agencies.....	-	-	-	-	-	-	.4	-	-	
Others.....	-	-	*	-	-	.1	7.0	1.3	22.6	
Lees: Reserve for lessees.....	-	-	-	-	-	*	-.2	-.6	-12.4	
Total accounts and notes receivable (net).....	-	-	*	-	-	.1	7.1	.7	10.2	
Accrued assets:										
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-	
Government corporations and agencies.....	-	13.1	-	-	-	-	-	-	-	
Others.....	.2	-	.1	-	.4	*	.1	*	.1	
Less: Reserve for lessees.....	*	-	*	-	*	-	*	-	-	
Total accrued assets (net).....	.2	13.1	.1	-	.4	*	.1	*	.1	
Commodities, supplies, and materials.....	-	-	-	-	-	*	-	-	-	
Investments:										
Public debt obligations of the United States.....	-	-	-	-	-	-	-	-	-	
Securities of Government corporations:										
Capital stock and paid-in surplus of										
Government corporations.....	-	21.0	-	-	-	-	-	-	-	
Other securities:										
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-	-	
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	-	
Lees: Reserve for lessees.....	-	-	-	-	-	-	-	-	-	
Total investments (net).....	-	21.0	-	-	-	-	-	-	-	
Land, structures, and equipment:										
Held for use or sale.....	-	-	-	-	-	1.8	856.7	14.0	-	
Lees: Reserve for depreciation.....	-	-	-	-	-	-.2	-	-	-	
Total land, structures, and equipment (net).....	-	-	-	-	-	1.6	856.7	14.0	-	
Acquired security or collateral:										
Less: Reserve for lessees.....	-	-	.2	-	-	*	-	-	10.4	
Total acquired security or collateral (net).....	-	-	.2	-	-	*	-	-	-	
Deferred and undistributed charges.....	-	-	-	-	-	-	.6	*	-	
Other assets.....	-	-	4.9	-	-	-	11.9	-	-	
Lees: Reserve for lessees.....	-	-	4.9	-	-	-	-	-	-	
Total other assets (net).....	-	-	*	-	-	-	11.9	-	-	
Total assets.....	25.2	2,500.5	14.8	6.2	32.7	12.2	954.5	16.9	64.2	

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)								Veterans' Administration	
	Office of the Administrator - (Continued)				Public Housing Administration					
	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program		
LIABILITIES										
Accounts payable:										
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	
Others.....	-	-	*	-	-	*	4.6	.1	-	
Total accounts payable.....	-	-	*	-	-	*	4.6	.1	-	
Accrued liabilities:										
U. S. Treasury.....	.1	13.2	.1	-	.1	-	-	-	-	
Other Government corporations and agencies...	-	-	-	-	-	-	-	-	-	
Others.....	-	-	-	-	-	-	-	-	-	
Total accrued liabilities.....	.1	13.2	.1	-	.1	-	-	-	-	
Trust and deposit liabilities:										
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	
Others.....	*	-	.3	-	.3	.2	1.0	*	.7	
Total trust and deposit liabilities.....	*	-	.3	-	.3	.2	1.0	*	.7	
Bonds, debenturee, and note payable:										
U. S. Treasury.....	25.0	2,487.4	18.8	-	33.0	-	-	-	-	
Other Government corporations and agencies:										
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-	
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-	-	
Total bonds, debenturee, and note payable...	25.0	2,487.4	18.8	-	33.0	-	-	-	-	
Deferred and undistributed credits.....	-	-	-	-	-	*	.9	*	.1	
Other liabilities (including reserves).....	-	-	-	-	-	-	15.6	.2	-	
Total liabilities.....	25.1	2,500.6	19.1	-	33.4	.2	22.1	.3	.8	
PROPRIETARY INTEREST										
Expended appropriations.....	-	-	-	6.2	8.7	41.4	1,135.1	448.8	72.7	
Excess of income, or expense (-), cumulative...	*	-.1	-4.3	-	-9.4	-29.4	-202.6	-432.2	-9.3	
Total proprietary interest.....	*	-.1	-4.3	6.2	-.7	12.0	932.4	16.6	63.4	
Total liabilities and proprietary interest.....	25.2	2,500.5	14.8	6.2	32.7	12.2	954.5	16.9	64.2	
CONTINGENT LIABILITIES										
Guaranteed loans.....	-	-	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	-	-	
ANALYSIS OF INVESTMENT OF UNITED STATES										
Expended appropriations.....	-	-	-	6.2	8.7	41.4	1,135.1	448.8	72.7	
Treasury loans to Government corporations.....	25.0	2,487.4	18.8	-	33.0	-	-	-	-	
Net investment of United States.....	25.0	2,487.4	18.8	6.2	41.7	41.4	1,135.1	448.8	72.7	
Excess of income, or expense (-).....	*	-.1	-4.3	-	-9.4	-29.4	-202.6	-432.2	-9.3	
Book value of U. S. interest, including interagency items.....	25.0	2,487.3	14.5	6.2	32.3	12.0	932.4	16.6	63.4	
Interagency items - net amounts due to, or from (-):										
Agencies reporting, excluding Treasury loans.	.1	13.2	.1	-	.1	-	-.4	-	-	
Other Government agencies and corporations...	-	-2,500.5	-	-	-	-	-	-	-	
Book value of U. S. interest, after exclusion of interagency items.....	25.1	-	14.6	6.2	32.4	12.0	932.1	16.6	63.4	

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CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, September 30, 1953 - (Continued)**

(In millions of dollars)

Account	Veterans' Administra-tion - (Continued)		Defense Production Act of 1950, as amended						General Services Administration 37/ Loan guarantees		Revolving fund 38/
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	General Services Administration 37/ Loan guarantees	Revolving fund 38/	
LIABILITIES											
Accounts payable:											
Government corporations and agencies.....	*	-	-	-	-	-	-	-	-	25.5	
Others.....	1.2	-	-	-	-	-	-	-	-	13.8	
Total accounts payable.....	1.3	-	-	-	-	-	-	-	-	39.3	
Accrued liabilities:											
U. S. Treasury.....	-	1.2	-	-	-	-	-	*	-	1.4	
Other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-	-	
Others.....	.7	-	-	-	-	-	-	-	-	1.4	
Total accrued liabilities.....	.7	1.2	-	-	-	-	-	*	-	2.8	
Trust and deposit liabilities:											
Government corporations and agencies.....	.1	-	-	-	-	-	-	-	-	.1	
Others.....	.2	3.4	-	-	-	-	-	-	-	*	
Total trust and deposit liabilities.....	.3	3.4	-	-	-	-	-	-	-	.1	
Bonds, debentures, and notes payable:											
U. S. Treasury.....	-	291.4	-	-	-	-	12.0	-	-	283.7	
Other Government corporations and agencies:											
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-	-	
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-	-	-	
Total bonds, debentures, and notes payable...	-	291.4	-	-	-	-	12.0	-	-	283.7	
Deferred and undistributed credits.....	-	-	-	-	-	-	-	-	-	-	
Other liabilities (including reserves).....	*	-	-	4.7	3.7	-	-	3.9	-	8.6	
Total liabilities.....	2.3	295.9	-	4.7	3.7	-	12.0	3.9	-	334.6	
PROPRIETARY INTEREST											
Expended appropriations.....	2.6	-	-	-	4.7	-	-	4.5	-	7.1	
Excess of income, or expense (-), cumulative...	5.6	5.2	*	-	-	*	-2.0	-	1.6	-54.4	
Total proprietary interest.....	8.2	5.2	*	-	4.7	*	-2.0	4.5	1.6	-47.3	
Total liabilities and proprietary interest....	10.5	301.1	*	4.7	8.4	*	10.0	8.4	1.6	287.2	
CONTINGENT LIABILITIES											
Guaranteed loans.....	-	-	.4	292.4	158.5	.2	-	159.6	91.4	-	
Other.....	-	-	-	-	-	-	-	-	-	-	
ANALYSIS OF INVESTMENT OF UNITED STATES											
Expended appropriations.....	2.6	-	-	-	4.7	-	-	4.5	-	7.1	
Treasury loans to Government corporations.....	-	291.4	-	-	-	-	12.0	-	-	283.7	
Net investment of United States.....	2.6	291.4	-	-	4.7	-	12.0	4.5	-	290.8	
Excess of income, or expense (-).....	5.6	5.2	*	-	-	*	-2.0	-	1.6	-54.4	
Book value of U. S. interest, including inter-agency items.....	8.2	296.6	*	-	4.7	*	10.0	4.5	1.6	236.4	
Interagency items - net amounts due to, or from (-):											
Agencies reporting, excluding Treasury loans.	-	1.2	-	-	-	-	*	-	-.8	2.2	
Other Government agencies and corporations...	.1	-	-	-	-	-	-	-	-	6.2	
Book value of U. S. interest, after exclusion of interagency items.....	8.3	297.7	*	-	4.7	*	10.0	4.5	.8	244.7	

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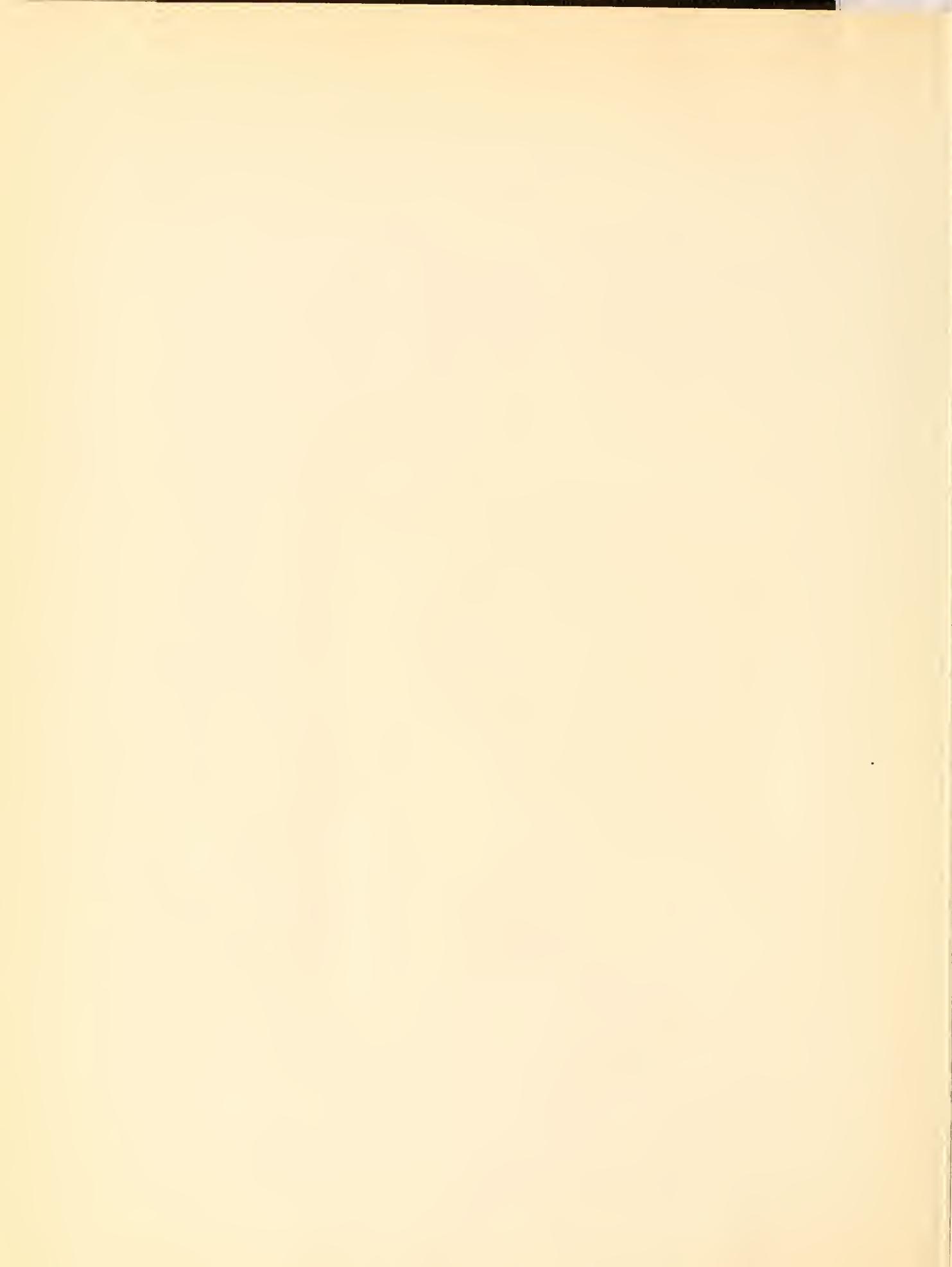
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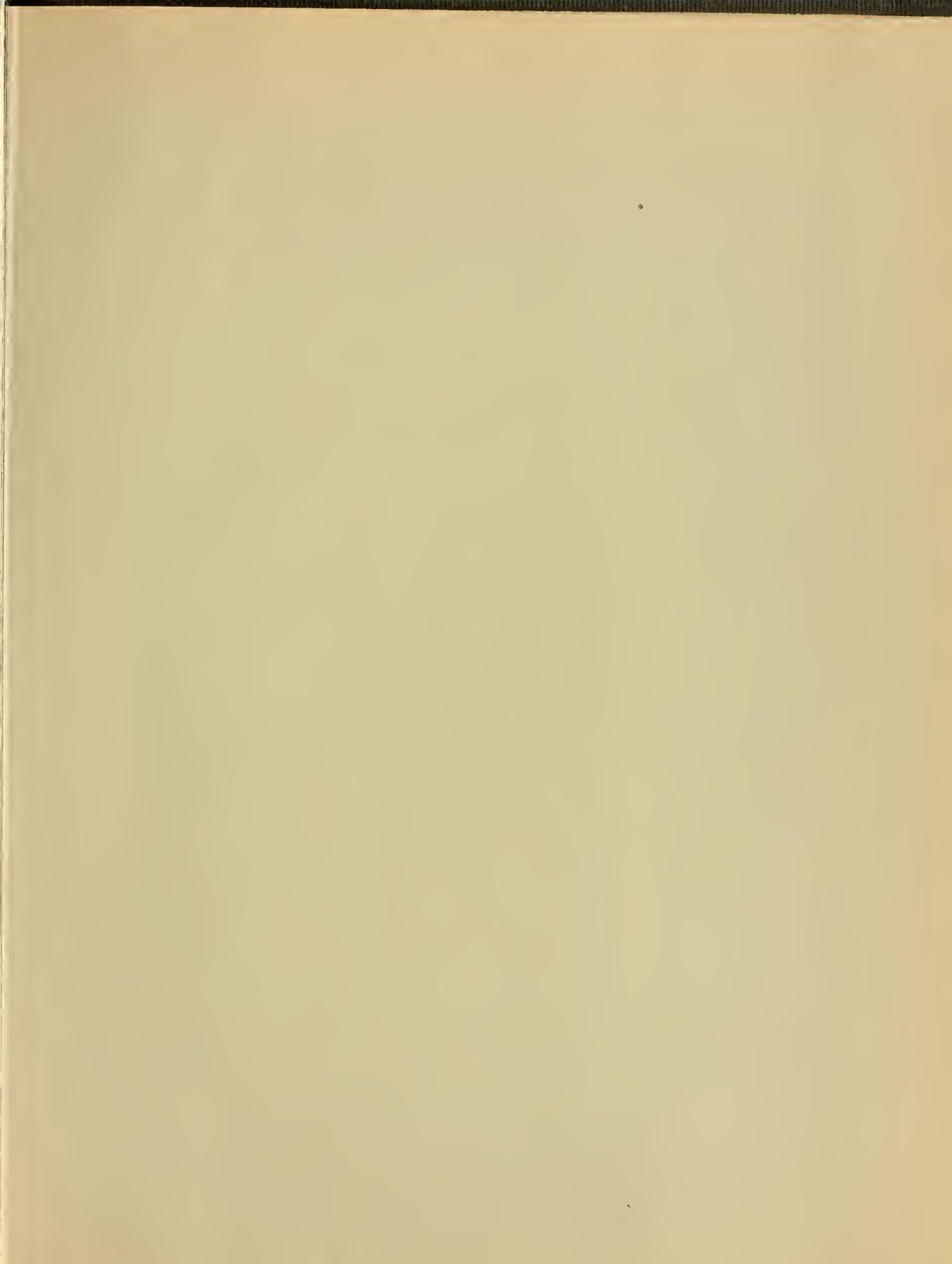
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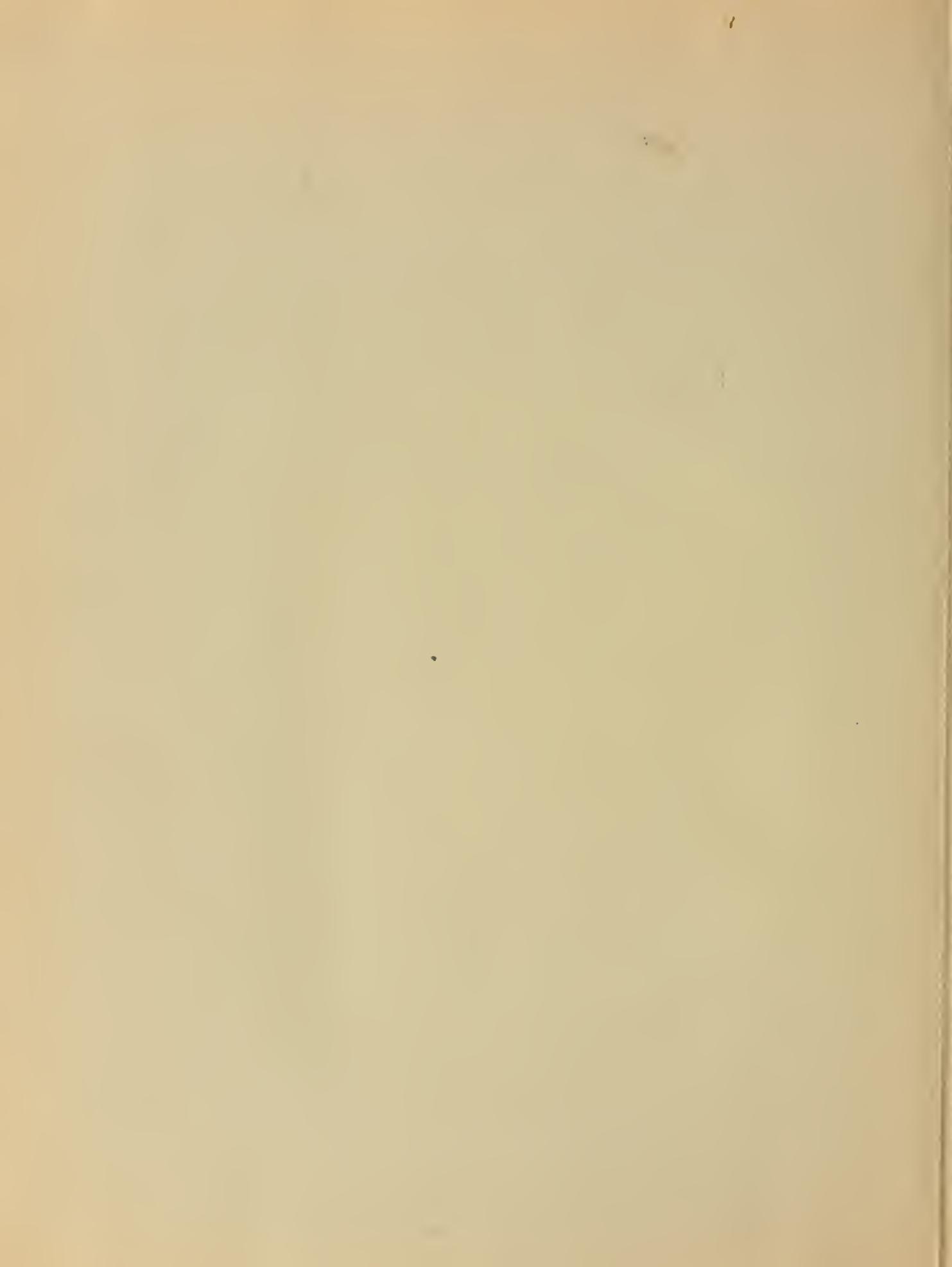
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