





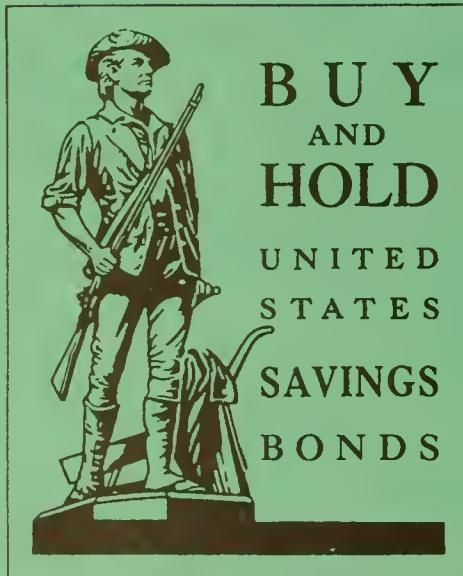
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TREASURY DEPARTMENT

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

OFFICIAL BUSINESS



TREASURY

BULLETIN



APRIL - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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

Treasury Financing Operations

Treasury 91-Day Bills Refunded

The weekly maturities of 91-day Treasury bills amounted to \$6.0 billion in March. They were refunded by four issues in equivalent weekly amounts of approximately \$1.5 billion each. The average rates of discount on the new issues were 1.060 percent for March 4; 1.065 percent for March 11; 1.056 percent for March 18; and 1.030 percent for March 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

Announcement of Changes in Treasury Financial Reporting

The following is a joint statement issued on February 17, 1954, by the Secretary of the Treasury, the Director of the Budget, and the Comptroller General of the United States. The changes are reflected in this issue of the "Treasury Bulletin," which carries figures for the month of February.

After a year's study we have found that the Daily Treasury Statement of "Budget receipts and expenditures, and budget deficit and surplus," is inadequate in the following respects:

1. It is impossible, at any reasonable cost, to obtain complete and accurate daily reports of checks issued and payments made by all Federal agencies, some of which are engaged in world-wide activities.
2. Even where daily reporting is practicable, the figures are not on a uniform basis. For instance, some expenditures are reported on accrual basis; some are on a current checks-issued basis; others are reported on a delayed-checks-issued basis; and others, are reported on a strictly cash payment (i.e., checks paid) basis.
3. Thus there has not been a common basis for comparing actual expenditures with detailed budgetary estimates.

In the interest of accurate and meaningful information, Treasury Department Circular 940, effective February 17, 1954, changes the basis of reporting in the Treasury Daily Statement, and provides for publication at approximately mid-month of a monthly statement on "Receipts and expenditures of the United States Government."

Daily Cash Statement

The new Daily Treasury Statement will be limited to a summary of Treasury assets and liabilities, cash receipts and withdrawals, and closing cash balances as they are recorded for the day in the account of the Treasurer of the United States. In addition, it will disclose the effect of the day's operations on the

public debt, but will not show budget surplus or deficit.

Monthly Budget Statement

The new monthly statement will be an accurate report on receipts and expenditures of the United States Government on a budgetary basis showing surplus or deficit. Monthly reporting on this basis will allow the necessary time for uniform reporting of budget results, including Government corporation and business-type agency transactions, refunds, and trust fund operations and investments, etc.

Budget receipts will be on a collection basis, i.e., when money is received by collecting officers.

Budget expenditures will be reported on a uniform basis of checks issued and payments made by disbursing officers. Thus both revenue collections and expenditures will tie to the accounting records of the various agencies, and to the President's budget.

These budget results will be reconciled with the cash balance in the Treasury and the outstanding public debt.

The new procedure, which is the result of a study made under the Joint Accounting Improvement Program by the Treasury Department, Bureau of the Budget, and General Accounting Office, is being adopted in the interest of better public understanding of Government operations and provides improved means for more effective budgetary control.

This change in reporting procedure does not involve any change in policy regarding the basis of the Government's budget. The administrative budget will continue to be the basis for determining the budget surplus or deficit.

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 Treasurer's cash balance, or decrease (-)	Levels, and of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,555r	34,045r	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	21,987r	79,407r	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,635r	95,059r	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,475r	98,416r	-53,941	791	-	57,679	4,329	24,698	258,682	433	259,115
1946.....	39,771r	60,446r	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,398
1947.....	39,786r	39,032r	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	41,488r	33,067r	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	37,696r	39,507r	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	36,495r	39,617r	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	47,566r	44,056r	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	61,391r	65,403r	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	64,596r	73,989r	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.).....	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842
1955 (Est.).....	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086
Calendar years:											
1942.....	16,081r	57,542r	-41,461	-1,788	-	50,232	6,983	12,543	108,170	4,301	112,471
1943.....	34,227r	89,318r	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,246r	96,896r	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,676r	87,271r	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,568r	41,080r	-2,512	-1,386	362	-19,966	-22,502	3,502	259,149	339	259,487
1947.....	40,389r	37,955r	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	40,804r	35,623r	5,241	-229	199	-4,100	1,111	4,203	252,800	55	252,854
1949.....	37,514r	41,100r	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,300r	37,728r	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	52,979r	56,337r	-3,358	815	-136	2,711	62	4,295	259,419	42	259,461
1952.....	64,840r	70,682r	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
1953.....	63,841r	72,997r	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244
Months:											
1952-January.....	4,897r	5,398r	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.....	5,500r	5,051r	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,827r	5,645r	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,270r	5,963r	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,717r	5,567r	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,737r	6,872r	2,865	-192	-326	-300	1,548	6,969	259,105	46	259,151
July.....	3,299r	6,725r	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August.....	3,964r	4,932r	-968	77	-195	113	-973	6,952	263,186	39	263,225
September.....	6,533r	6,016r	515	422	-229	-504	204	7,156	262,682	40	262,722
October.....	3,087r	6,370r	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,961
November.....	4,067r	5,071r	-1,009	201	-243	2,513	1,661	7,636	267,432	51	267,483
December.....	5,949r	7,066r	-1,121	-265	-145	-41	-1,572	6,054	267,391	54	267,445
1953-January.....	5,048r	5,724r	-676	-111	401	11	-376	5,689	267,402	48	267,450
February.....	5,382r	5,504r	-116	272	-2	182	335	6,024	267,584	50	267,634
March.....	10,450r	6,135r	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,837r	6,350r	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,290r	6,151r	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	9,691r	7,935r	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
New reporting basis: 6/											
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924
February.....	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859

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

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

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

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

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954,

also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

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

6/ For explanation, see announcement on page A-2 in this issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed. Revised to exclude from both net budget receipts and budget expenditures the appropriations of receipts to the Railroad Retirement Account (see page 2).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Corporation 2/	Income and profits taxes		Employment taxes					Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	
		Individual	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 5/	Total employment					
1946.....	21,493	9,392	30,885	1,238	283	180	1,701	7,725			40,310	
1947.....	19,292	10,013	29,306	1,459	380	185	2,024	8,049			39,379	
1948.....	19,735	11,436	31,171	1,616	557	208	2,381	8,301			41,853	
1949.....	19,641	9,842	29,482	1,690	564	223	2,477	8,348			40,307	
1950.....	18,189	10,073	28,263	2,106	550	226	2,883	8,303			39,449	
1951.....	24,218	13,535	37,753	3,120	578	234	3,931	9,423			51,106	
1952.....	32,826	18,521	51,347	3,569	735	259	4,562	9,726			65,635	
1953.....	32,901	21,172	54,073	4,086	626	276	4,988	10,870			69,931	
1954 (Est.)....	22,809	11,149	22,284	4,600	640	290	5,530	10,227	955	-	72,954	
1955 (Est.)....	20,264	10,158	20,165	5,469	640	308	6,417	10,239	955	-	68,198	
New reporting basis 1/:												
1954-July-Jan..	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.....	396	1,044	3,066	4,507	598	120	184	902	769	87	3	6,268
1954 to date...	6,211	6,002	15,241	27,454	2,405	459	256	3,120	6,882	557	3	38,017
1953 to date...	15,238		14,098	29,336	2,494	420	245	3,160		7,072		39,567
1954 increase, or decrease (-).	-3,024		1,142	-1,882	-89	39	11	-40		371		-1,550

Fiscal year or month	Customs	Miscellaneous receipts 8/	Total budget receipts	Deductions from budget receipts							Net budget receipts	
				Appropriations to FOASI Trust Fund 2/	Appropriations of receipts to Railroad Retirement Account 12/	Refunds of receipts						
						Internal revenue	Customs	Other	Total refunds 11/			
1946.....	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771 r		
1947.....	494	4,635	44,508	1,459	256	2,282	17	6	3,006	39,786 r		
1948.....	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488 r		
1949.....	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696 r		
1950.....	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495 r		
1951.....	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568 r		
1952.....	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391 r		
1953.....	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,595 r		
1954 (Est.).....	590	2,313	75,857	4,600	640	n.e.	n.e.	n.e.	2,988	67,628		
1955 (Est.).....	590	2,453	71,241	5,469	640	n.e.	n.e.	n.e.	2,491	62,642		
New reporting basis 1/:												
1954-July-Jan.....	332	1,314	33,395	1,807	339	444	13	2	459	30,790		
Feb.....	41	159	6,468	598	120	304	1	*	306	5,444		
1954 to date.....	373	1,473	39,863	2,405	459	742	14	2	765	36,234		
1953 to date.....	402	1,392	41,361	2,494	420	826	11	3	840	37,607		
1954 increase, or decrease (-).....	-30	81	-1,499	-89	39	-77	3	-1	-75	-1,373		

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

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

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

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

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

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

7/ For explanation, see announcement on page A-2 in this issue of the Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed. Footnotes 8 through 10 on page 3 and footnote 11 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total ^{13/}	National security	International affairs and finance	Interest on the public debt ^{14/}	Veterans' services and benefits ^{15/}	Other
1947.....	39,032	15,130	6,562	4,958	7,259	5,123
1948.....	33,069 ^{16/}	11,446	4,479 ^{16/}	5,211	6,469	5,463
1949.....	39,507 ^{16/}	12,787	6,026 ^{16/}	5,339	6,878	8,476
1950.....	39,617	12,952	4,817	5,750	6,517	9,581
1951.....	44,058	21,663	3,798	5,613	5,333	7,652
1952.....	65,408	42,867 ^{17/}	2,839	5,859	4,952	8,891
1953.....	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.).....	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.).....	65,570	44,860	1,173	6,000	4,165	8,575
New reporting basis: ^{18/}						
1954 July-January.....	39,703	27,398	1,033	3,061	2,453	5,758
February.....	4,707	3,630	115	372	345	246
1954 to date.....	44,410	31,028	1,148	3,433	2,799	6,003
1953 to date.....	46,287	30,923	1,325	3,512	2,921	7,606
1954 increase, or decrease (-)....	-1,877	105	-178	-80	-122	-1,602

Source: See Table 1.

Footnotes follow Table 3.

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

Fiscal year or month	Total	Secretary of Defense ^{18/}	Air Force, military functions ^{19/}	Army, military functions ^{20/}	Navy, military functions	Mutual military program ^{21/}	Atomic energy ^{22/}	Strategic and critical materials	Other ^{23/}
1947.....	15,130	-	-	6,911	4,998	-	159	11	3,052
1948.....	11,446	*	-	5,965	4,171	161	456	99	594
1949.....	12,787	5	1,690	5,346	4,412	279	647	299	108
1950.....	12,952	161	3,506	4,034	4,110	171	524	439	8
1951.....	21,663	343	6,238	6,811	5,757	948	908	656	3
1952.....	42,867 ^{17/}	402	12,350 ^{17/}	15,364 ^{17/}	9,961	2,292	1,648	847	3
1953.....	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
1954 (Est.).....	48,720	450	15,600	14,200	11,300	4,200	2,200	770	*
1955 (Est.).....	44,860	570	16,209	10,198	10,498	4,275	2,425	585	100
New reporting basis: ^{18/}									
1954 July-January.....	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February.....	3,630	37	1,272	970	877	256	160	58	-
1954 to date.....	31,028	310	10,271	9,302	7,276	2,180	1,270	418	-
1953 to date.....	30,923	231	9,281	10,612	7,163	1,813	1,185	637	*
1954 increase, or decrease (-)....	105	79	990	-1,310	113	367	85	-218	*

Source: See Table 1.

Footnote 12 on page 4 and footnotes 13 through 23 on page 5.

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

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

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

Fiscal year or month	Total	Department of State	Export-Import Bank ^{24/}	Economic and technical assistance (Mutual Security Act) ^{25/}	Government and relief in occupied areas	Civilian relief in Korea	Other ^{26/}
1947.....	6,562	133	938	-	514	-	4,977
1948.....	4,479 ^{16/}	229	465	134 ^{16/}	881	-	2,770
1949.....	6,026 ^{16/}	265	-60	4,043 ^{16/}	1,333	-	445
1950.....	4,817	299	45	3,523	779	-	170
1951.....	3,798	277	88	3,006	370	9	49
1952.....	2,839	214	25	2,191	152	72	183
1953.....	2,220	245	112	1,724	48	82	9
1954 (Est.).....	1,637	159	88	1,263	27/	80	47
1955 (Est.).....	1,173	214	-151	958	27/	40	112
New reporting basis: ^{1/}							
1954-July-January.....	1,033	108	207	668	27/	49	n.a.
February.....	115	12	-2	94	27/	11	n.a.
1954 to date.....	1,148	120	205	762	27/	60	n.a.
1953 to date.....	1,325	201	62	1,024	27/	38	n.a.
1954 increase, or decrease (-)	-178	-82	144	-262	27/	22	n.a.

Source: See Table 1.

Footnotes follow Table 5.

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

Fiscal year or month	Total	Social security, welfare, and health ^{28/}	Housing and community development ^{29/}	Agriculture and agricultural resources ^{30/}	Natural resources ^{31/}	Transportation and communication ^{32/}	Finance, commerce, and industry ^{33/}	Other ^{34/}
1947.....	5,123	979	129	1,226	519	935	299	1,036
1948.....	5,463	1,045	68	782	822	1,121	287	1,338
1949.....	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950.....	9,581	1,262	-270	2,842	1,399	1,482	714	1,888
1951.....	7,652	1,640	460	489	1,376	1,492	188	2,008
1952.....	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953.....	10,835	1,810	458	2,900	1,533	1,820	113	2,199
1954 (Est.).....	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.).....	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: ^{1/}								
1954-July-January.....	5,758	1,174	-123	1,233	866	994	169	1,444
February.....	246	141	-101	-143	96	109	-2	144
1954 to date.....	6,003	1,316	-224	1,090	962	1,103	167	1,588
1953 to date.....	7,606	1,263	511	1,670	1,057	1,300	117	1,687
1954 increase, or decrease (-).	-1,602	53	-734	-580	-94	-197	50	-99

Source: See Table 1.

Footnotes 13 through 34 on page 5.

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Footnotes for Tables 1 through 5 - (Continued)

Source: See Table 1.

- 13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
- 14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 15/ Consists of Veterans Administration expenditures, including the direct loan program.
- 16/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 17/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 18/ Includes retired pay for the military services beginning September 1949.
- 19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.
- 20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).
- 21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
- 22/ Consists of expenditures of the Atomic Energy Commission.
- 23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.
- 24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

- 25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
- 26/ Consists of expenditures under the Bretton Woods Agreements Act in 1947; credit to the United Kingdom in 1947 and 1948; expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
- 27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.
- 28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service; and, beginning 1950, the school lunch program under the Department of Agriculture.
- 29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
- 30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
- 31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
- 32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.
- 33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation; the Small Business Administration; and the Smaller War Plants Corporation; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here, because expenditures are no longer shown separately in monthly reports to the Treasury.
- * Less than \$500,000.
- r Revised.
- n.e. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

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

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.).....	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.).....	-342	2,683	10,323	7,639	3,154	6	-136
New reporting basis ^{3/} :							
1954-July-Jan.....	-254	460	4,181	3,721	785	-23	-48
Feb.....	410	582	993	411	56	*	118
1954 to date.....	156	1,042	5,174	4,132	841	-23	69
1953 to date.....	327	2,286	5,454	3,168	1,901	-4	62
1954 increase, or decrease (-).....	-172	-1,243	-280	964	-1,060	-19	7

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimate based on 1955 Budget document, released January 21, 1954.

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

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

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

* Less than \$500,000.

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{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
1954 (Est.).....	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.).....	10,323	6,081	755	1,690	648	81	692	376
New reporting basis ^{4/} :								
1954-July-Jan.....	4,181	2,068	372	845	266	22	286	322
Feb.....	993	621	84	175	39	2	45	28
1954 to date.....	5,174	2,689	457	1,019	304	24	331	350
1953 to date.....	5,454	2,711	451	1,066	331	22	609	264
1954 increase, or decrease (-).....	-280	-21	5	-47	-27	2	-278	86

Source: See Table 1.

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

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Begin-

ning January 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8). The January figures include December transactions.

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

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

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.).....	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.).....	7,639	4,217	523	1,255	652	89	448	470	-14
New reporting basis 6/:									
1954-July-Jan.....	3,721	1,918	291	688	337	109	240	297	-158
Feb.....	411	280	52	192	65	6	33	30	-247
1954 to date.....	4,132	2,198	343	879	402	115	273	328	-405
1953 to date.....	3,168	1,726	305	654	385	50	232	264	-447
1954 increase, or decrease (-)....	964	472	38	226	17	65	41	64	41

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning December 1953, includes also the Railroad Unemployment

Insurance Administration Fund (see Table 2, footnotes 2).

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

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

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

6/ See Table 1, footnote 3.

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.).....	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.).....	3,154	2,980	2,170	231	351	-5	-8	239	2	174
New reporting basis 4/:										
1954-July-Jan.....	785	480	328	80	158	-40	-82	45	-9	305
Feb.....	56	27	39	32	-20	-20	-4	2	-1	28
1954 to date.....	841	508	366	112	138	-60	-86	47	-10	333
1953 to date.....	1,901	1,612	730	145	412	-21	-21	370	-3	289
1954 increase, or decrease (-)....	-1,060	-1,104	-364	-33	-274	-39	-65	-322	-7	45

Source: See Table 1.

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

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

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

4/ See Table 1, footnote 3.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947.....	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948.....	45,399	36,443	8,956	-7,333	1,624	37
1949.....	41,628	40,468	1,160	-2,621	-1,462	46
1950.....	40,970	43,087	-2,117	4,163	2,047	25
1951.....	53,439	45,726	7,714	-5,874	1,839	43
1952.....	68,093	67,786	307	-695	-388	68
1953.....	71,344	76,301	-4,957	2,659	-2,299	56
1954 (Est.).....	75,010	75,172	-162	441	280	73
1955 (Est.).....	70,895	70,731	164	-164	-	49
New reporting basis: 3/						
1954-July-January.....	33,810	41,989	-8,179	7,553	-626	34
February.....	6,530	5,302	1,228	-284	944	10
1954 to date.....	40,340	47,291	-6,951	7,269	318	44

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

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

- Budget document figures for "Receipts from the public".
 2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.
 3/ For explanation, see headnotes. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947.....	39,786	6,244	46,030	-39
1948.....	41,488	6,515	48,003	-10
1949.....	37,696	5,714	43,410	-4
1950.....	36,495	6,669	43,164	-1
1951.....	47,568	7,796	55,364	-1
1952.....	61,391	8,807	70,198	-1
1953.....	64,596	8,932	73,528	*
1954 (Est.).....	67,629	9,444	77,073	-
1955 (Est.).....	62,642	10,323	72,965	-
New reporting basis: 3/				
1954-July-January.....	30,790	4,181	34,971	*
February.....	5,444	993	6,437	*
1954 to date.....	36,234	5,174	41,408	*

Fiscal year or month	Less: Interfund transactions						Adjustment for differences in reporting bases 6/	Equals: Cash deposits		
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 2/				
				By Treasury to trust accounts	To Treasury by Government agencies					
1947.....	1,105	259	16	646	105	272	2,402	-		
1948.....	455	238r	14	746	112	1,028	2,594	-		
1949.....	366	329r	24	841	33	186	1,778	-		
1950.....	833	360r	17	880	73	29	2,192	-		
1951.....	397	380r	21	892	87	146	1,923	-		
1952.....	567	414r	26	987	100	10	2,104	-		
1953.....	455	424r	66	1,094	144	-	2,183	-		
1954 (Est.)....	162	423	73	1,196	207	2	2,063	-		
1955 (Est.)....	106	423	73	1,241	224	3	2,070	-		
New reporting basis: 3/										
1954-July-Jan. Feb.....	126	251	61	339	153	-	930	-231		
	5	44	-	2	28	12	91	184		
1954 to date..	130	296	61	341	181	12	1,021	-47		
								40,340		

Source: See Table 1.

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

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

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

3/ See Table 1, footnote 3.

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

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

6/ For explanation, see headnote.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

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

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 4/	Less: Noncash and other expenditures reflected in debt transactions			Net redemptions of obligations of Government agencies in the market			
	Budget 1/	Trust account and other trans-actions 2/	Exchange Stabilization Fund 3/	Total			Interest on savings bonds and Treasury bills 5/	Net investments in public debt securities					
							By trust funds and accounts	By Government agencies 6/					
1947.....	39,032	7,347	1,026	47,405	2,402	25	469r	3,362	177r	359			
1948.....	33,069	6,810	563	40,441	2,594	24	559	3,060	69r	-107			
1949.....	39,507	6,209	98	45,814	1,778	29	580	2,311	319r	74			
1950.....	39,617	6,570	-207	45,980	2,191	32	574	-405	97r	22			
1951.....	44,058	7,117	-13	51,162	1,923	31	638	3,369	186r	-384			
1952.....	65,408	8,660	9	74,076	2,104	34	779	3,355	281	72			
1953.....	73,985	8,495	-28	82,452	2,183	37	719	3,068	232	25			
1954 (Est.).....	70,902	9,564	-25	80,441	2,063	43	525	2,878	121	-295			
1955 (Est.).....	65,570	10,664	-	76,234	2,070	46	400	2,980	174	-130			
New reporting basis: 1/													
1954 July-Jan... February...	39,703 4,707	4,435 584	-50	44,088 5,291	930 91	20	356 17	480 27	305 28	-71 117			
1954 to date....	44,410	5,019	-50	49,379	1,021	20	373	508	333	46			

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 8/			Total deductions	Clearing account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 9/	Equals: Cash withdrawals
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund					
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924
1948.....	-1,220	-4	-350	4,453	507	-52	-	36,443
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087
1951.....	-160	-1	-	5,571	214	-79	-	45,726
1952.....	-68	-1	-	6,522	401	-170	-	67,786
1953.....	-24	-1	-	6,203	312	-259	-	76,301
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172
1955 (Est.).....	-10	*	-	5,484	-19	-	-	70,731
New reporting basis: 1/								
1954 July-Jan... Feb....	-8 -1	* *	-	1,991 280	237 135	-101 -36	-244 191	41,989 5,302
1954 to date....	-10	*	-	2,271	372	-137	-52	47,291

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations or receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.

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

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

4/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this

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

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

6/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

7/ See Table 1, footnote 3.

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

9/ For explanation, see headnote.

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

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

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

Fiscal year or month	Public debt in- crease, or de- crease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expendi- tures of other accounts or in refunds of receipts				Total deduc- tions	Plus: Net sales of obligations of Government agencies in the market		Adjust- ment for trans- actions not cleared through Treasurer's account	Adjust- ment for differ- ences in report- ing bases 5/	Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 2/ 2/	Adjusted service bonds 2/ 2/	Notes for Inter- national Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaran- teed securi- ties	Non- guaran- teed securi- ties			
1947.....	-11,136	469r	3,362	177r	1,793	-8	2,140	-39	7,893x	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186r	-160	-1	13	-1	4,044r	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,344	-6	136	-	-	-164
<u>New reporting basis:</u> 1/														
1954-July-Jan. Feb.....	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
1954 to date..	8,710	373	508	333	-10	*	50	*	1,255	23	-69	-137	-5	7,269

Source: See Table 1.

1/ See Table 3, footnote 5.

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

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at

the time of cash redemption; net issuance, or redemption (-).

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than \$500,000.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest				
	Total 1/	Public debt	Guarant- eed securi- ties 2/	Total	Public debt	Guarant- eed securi- ties 2/ 3/	Total	Public debt			Guaranteed securi- ties 2/ (matured)
								Matured	Monetary Fund 4/	Other 5/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525
Debt peak:											
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536
1953-July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515
November.....	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514
December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511
1954-January.....	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510
February.....	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509

Source: Daily Treasury Statement.

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

2/ Excludes guaranteed securities held by the Treasury.

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

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

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

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

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues										Special issues			
		Marketable					Nonmarketable								
		Total public issues	Total	Bills	Certif- icates	Notes	Bank eligi- ble	Bank re- stricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notees	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285
1951.....	258,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447
Debt peak:															
Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471
1952-Dec.....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403
1953-July.....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444
Aug.....	271,115	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459
Oct....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454
Nov....	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452
Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416
1954-Jan....	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412
Feb....	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410

Source: Daily Treasury Statement.

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

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

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

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	651	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	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September.....	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October.....	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November.....	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December.....	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February...	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

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

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

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

End of fiscal year or month	Total interest-bearing securities				Total interest-bearing securities	Computed annual interest rate										
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt				Marketable issues		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 2/	Bills 3/	Certificates	Notee	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-July.....	270,665	270,603	6,595	6,593	2.438	2,438	2,214	2,221	2,368	1,753	2,342	2,722	2,751	2.562		
August.....	271,207	271,145	6,622	6,620	2,443	2,443	2,221	2,187	2,450	1,753	2,342	2,723	2,750	2.561		
September.....	270,806	270,744	6,648	6,646	2,456	2,456	2,242	2,067	2,482	1,852	2,380	2,723	2,751	2,560		
October.....	271,356	271,291	6,605	6,603	2,435	2,435	2,206	1,792	2,482	1,851	2,380	2,720	2,749	2.558		
November.....	273,201	273,128	6,619	6,618	2,424	2,424	2,188	1,583	2,482	1,847	2,391	2,722	2,749	2.558		
December.....	272,956	272,881	6,587	6,585	2,414	2,414	2,170	1,510	2,482	1,765	2,393	2,725	2,747	2.551		
1954-January...	272,706	272,632	6,577	6,575	2,412	2,412	2,154	1,465	2,482	1,765	2,393	2,733	2,746	2.551		
February...	272,612	272,536	6,585	6,583	2,416	2,416	2,168	1,326	2,319	1,831	2,429	2,739	2,744	2.550		

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

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

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

in computing annual interest charge and annual interest rate.

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

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

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

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Other 8/
1946.....	11,673	1,301	-	-	-	360	9,205	-	-	57	750	
1947.....	11,946	510	-	516	-	347	9,966	-	-	56	550	
1948.....	2,789	440	-	971	-	362	2/	718	-	54	244	
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	226	
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept....	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321

Source: Daily Treasury Statement.

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

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to the act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

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

housing loans for educational institutions, beginning July 1951.

5/ Superseded the Mutual Security Agency on August 1, 1953. Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to the act approved July 30, 1953 (67 Stat. 230).

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

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

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

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.		
	Total	Bullion, coin, and currency		Deposites in Federal Reserve Banks		Deposites in special depositaries 1/	Other deposits and collections				
		Gold	Other	Available funds	In process of collection						
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238		
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308		
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932		
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470		
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517		
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357		
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969		
1953.....	5,096	984	161	132	210	3,071	538	426	4,670		
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064		
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741		
Aug.....	8,113	993	158	496	96	5,825	545	439	7,574		
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478		
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126		
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923		
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577		
1954-Jan.....	4,452	490	179	401	363	2,406	609	408	4,044		
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988		

Source: Daily Treasury Statement.

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

STATUTORY DEBT LIMITATION

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

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

Table 1.- Status under Limitation, February 28, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	274,223
Guaranteed securities (excluding those held by the Treasury).....	77
Total amount of securities outstanding subject to statutory debt limitation.....	274,300
Balance issueable under limitation.....	700

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,510	-	19,510
Certificates of indebtedness.....	25,278	-	25,278
Treasury notes.....	26,866	-	26,866
Treasury bonds - bank eligible.....	69,352	-	69,352
Treasury bonds - bank restricted 1/.....	13,398	-	13,398
Postal savings and Panama Canal bonds.....	-	96	96
Total marketable.....	154,404	96	154,500
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,797	-	57,797
Treasury savings notes.....	5,887	-	5,887
Depository bonds.....	410	-	410
Treasury bonds, investment series.....	12,870	-	12,870
Total nonmarketable.....	76,965	-	76,965
Special issues to Government agencies and trust funds.....	41,070	-	41,070
Total interest-bearing securities.....	272,440	96	272,536
Matured securities on which interest has ceased.....	380	5	385
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,352	-	1,352
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	261	261
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,404	457	1,861
Total public debt.....	274,223	559	274,782
Guaranteed securities: 2/			
Interest-bearing.....	76	-	76
Matured.....	1	-	1
Total guaranteed securities.....	77	-	77
Total public debt and guaranteed securities.....	274,300	559	274,859

Source: Bureau of the Public Debt.

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

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1954 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Amount of maturities			Date bank re- stricted issues become bank eligible 3/			
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:					
			First call	Final maturity				First call	Final maturity				
1954													
Mar..	Bills.....	6,003	-	-	1957	2-3 1/8% Bond - 3/15/57-59	-	927	-			
	1-3 1/4% Note - 3/15/54-A	103	-	-		2-7 1/8% Note - 3/15/57-A	2,997	-			
	2-1 1/2% Certificate (Tax Anticipation Series) 3/22/54-C	5,902	-	-	Apr..	1-1 1/2% Note - 4/1/57-EA	531	-			
Apr..	Bills.....	7,505	-	-	Oct..	1-1 1/2% Note - 10/1/57-EO	824	-			
May..	Bills.....	6,002	-	-		Total.....	4,352	927	-			
June..	2% Bond - 6/15/52-54	1,903	-	-								
	2-1 1/4% Bond 4/ - 6/15/52-55	392	-	-								
	2-1 1/4% Bond 4/ - 6/15/54-56	318	-	-								
	2-5 1/8% Certificate - 6/1/54-B	4,858	-	-								
Aug..	2-5 1/8% Certificate - 8/15/54-D	2,788	-	-	1958							
Sept.	2-5 1/8% Certificate - 9/15/54-E	4,724	-	-	Mar..	2-1 1/2% Bond - 3/15/56-58	-	-	1,449			
Dec..	2% Bond 5/ - 12/15/51-55	-	510	-	Apr..	1-1 1/2% Note - 4/1/58-EA	383	-			
	2% Bond 6/ - 12/15/52-54	8,662	-	-	June..	2-3 1/8% Bond - 6/15/58	4,245	-			
	1-7 1/8% Note - 12/15/54-B	8,175	-	-		2-3 1/4% Bond - 6/15/58-63	-	919			
	Total.....	57,336	510	-		Oct..	1-1 1/2% Note - 10/1/58-EO	77	-			
						Dec..	2-1 1/2% Bond - 12/15/58	2,368	-			
							Total.....	7,073	919	1,449			
1955													
Feb..	1-5 1/8% Certificate - 2/15/55-A	7,006	-	-								
Mar..	1-1 1/2% Note - 3/15/55-A	5,365	-	-	1959	Mar..	2-3 1/8% Bond - 3/15/57-59	-	927			
	2-7 1/8% Bond - 3/15/55-60	-	2,611	-		June..	2-1 1/4% Bond - 6/15/59-62	-	5,277			
Dec..	2% Bond - 12/15/51-55	-	-	510	Sept..	2-3 1/4% Bond - 9/15/56-59	-	982				
	1-3 1/4% Note - 12/15/55-B	6,854	-	-		2-1 1/4% Bond - 9/15/56-59	-	3,822				
	Total.....	19,224	2,611	510		Dec..	2-1 1/4% Bond - 12/15/59-62	-	3,466				
							Total.....	-	8,743	5,730			
1956													
Mar..	2-1 1/2% Bond - 3/15/56-58	-	1,449	-								
Apr..	1-1 1/2% Note - 4/1/56-EA	1,007	-	-								
Sept.	2-3 1/4% Bond - 9/15/56-59	-	982	-	1960	Mar..	2-7 1/8% Bond - 3/15/55-60	-	2,611			
	2-1 1/4% Bond - 9/15/56-59	-	3,822	-		Dec..	2-3 1/4% Bond - 12/15/60-65	-	1,485			
Oct..	1-1 1/2% Note - 10/1/56-EO	550	-	-		Total.....	-	1,485	2,611			
	Total.....	1,557	6,252	-									

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1954 1/-(Continued)

(In millions of dollars)

Year and month	Description of security 2/ Fixed matur- ity issues	Amount of maturities		Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/ Fixed matur- ity issues	Amount of maturities		Date bank re- stricted issues become bank eligible 3/		
		Callable issues classified by year of:					Callable issues classified by year of:				
		Fixed matur- ity issues	Callable issues classified by year of:	First call	Final matur- ity		Fixed matur- ity issues	Callable issues classified by year of:			
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	June.	2-1/2% Bond - 6/15/62-67.....	-		
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	Sept.	2-1/2% Bond - 6/15/67-72.....	-	1,890 - 6/15/62		
Nov...	2-1/2% Bond - 11/15/61	10,930	-	-	Dec..	2-1/2% Bond - 12/15/67-72.....	-	2,716 - 12/15/62		
	Total.....	13,219	-	-		Total.....	-	8,430 2,116		
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,827		
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-						
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466						
	Total.....	-	2,116	8,743						
1963						1969					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	June.	2-1/2% Bond - 6/15/64-69.....	-	3,754		
	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,831		
	Total.....	-	2,827	919		Total.....	-	7,585		
1964						1970					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	Mar..	2-1/2% Bond - 3/15/65-70.....	-	4,719		
	2-1/2% Bond - 12/15/64-69.....	-	3,831	-						
	Total.....	-	7,585	-						
1965						1971					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	Mar..	2-1/2% Bond - 3/15/66-71.....	-	2,961 12/1/54		
	2-3/4% Bond - 12/15/60-65.....	-	-	1,485						
	Total.....	-	4,719	1,485						
1966						1972					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54	June.	2-1/2% Bond - 6/15/67-72.....	-	1,890 6/15/62		
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716		
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,824 12/15/62		
							Total.....	-	8,430		
						1978					
						June.	3-1/4% Bond - 6/15/78-83.....	-	1,606		
						1983					
						June.	3-1/4% Bond - 6/15/78-83.....	-	1,606		

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

1/ Excludes postal savings bonds.

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

3/ Bank restricted issues may not be acquired by commercial banks

(with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
<u>Regular Series:</u>									
1953-Nov. 5.....	1954-Feb. 4..	'91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
Nov. 12.....	Feb. 11..	'91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
Nov. 19.....	Feb. 18..	'91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
Nov. 27.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6
Dec. 3.....	Mar. 4..	'91	2,024.9	1,500.3	1,286.4	213.9	205.1	1,500.5	19,508.4
Dec. 10.....	Mar. 11..	'91	1,999.1	1,500.7	1,269.2	231.5	154.8	1,500.5	19,508.6
Dec. 17.....	Mar. 18..	'91	2,216.4	1,500.5	1,224.6	275.9	214.7	1,500.3	19,508.8
Dec. 24.....	Mar. 25..	'91	2,290.3	1,501.3	1,259.4	241.9	299.4	1,499.9	19,510.1
Dec. 31.....	Apr. 1..	'91	2,334.7	1,502.3	1,295.7	206.6	316.9	1,500.9	19,511.5
1954-Jan. 7.....	Apr. 8..	'91	2,607.9	1,500.3	1,281.4	218.9	191.5	1,500.8	19,510.9
Jan. 14.....	Apr. 15..	'91	2,321.0	1,500.4	1,234.7	265.7	120.7	1,501.4	19,509.9
Jan. 21.....	Apr. 22..	'91	2,558.9	1,502.0	1,242.6	259.4	137.5	1,500.7	19,511.1
Jan. 28.....	Apr. 29..	'91	2,140.3	1,500.3	1,283.2	217.1	235.3	1,499.9	19,511.6
Feb. 4.....	May 6..	'91	2,296.2	1,500.3	1,318.9	181.4	181.6	1,500.6	19,511.3
Feb. 11.....	May 13..	'91	2,252.7	1,501.3	1,278.8	221.4	210.0	1,500.1	19,512.5
Feb. 18.....	May 20..	'91	2,139.8	1,499.9	1,293.6	206.4	190.0	1,501.7	19,510.7
Feb. 25.....	May 27..	'91	2,189.3	1,500.7	1,325.2	175.5	224.7	1,501.2	19,510.3
Mar. 4.....	June 3..	'91	2,221.0	1,501.0	1,298.8	202.1	186.8	1,500.3	19,511.0
Mar. 11p.....	June 10..	'91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18p.....	June 17..	'91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25p.....	June 24..	'91	2,371.6	1,501.2	1,257.1	244.1	210.1	1,501.3	19,511.9
<u>Tax Anticipation Series:</u>									
1954-Mar. 22p.....	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7

Issue date	On total bids accepted -		On competitive bids accepted -					
	Average price per hundred	Equivalent average rate 2/	High		Low		(Percent)	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/		
Regular Series:		(Percent)			(Percent)			
1953-Nov. 5.....	99.570	1.306	99.710	1.147	99.663	1.333		
Nov. 12.....	99.626	1.481	99.700	1.187	99.621	1.499		
Nov. 19.....	99.638	1.433	99.655	1.365	99.635	1.444		
Nov. 27.....	99.628	1.488	99.575	1.300	99.625	1.500		
Dec. 3.....	99.598	1.589	99.638	1.432	99.592	1.614		
Dec. 10.....	99.595	1.603	99.615 3/	1.523	99.589	1.626		
Dec. 17.....	99.575	1.682	99.621	1.499	99.570	1.701		
Dec. 24.....	99.569	1.704	99.610	1.543	99.566	1.717		
Dec. 31.....	99.502	1.574	99.607	1.555	99.601	1.578		
1954-Jan. 7.....	99.668	1.314	99.670	1.305	99.666	1.321		
Jan. 14.....	99.662	1.336	99.697	1.199	99.659	1.349		
Jan. 21.....	99.595	1.208	99.701	1.183	99.692	1.218		
Jan. 28.....	99.748	.998	99.756	.965	99.736	1.044		
Feb. 4.....	99.739	1.031	99.775	.990	99.734	1.052		
Feb. 11.....	99.774	.893	99.780	.870	99.770	.910		
Feb. 18.....	99.741	1.024	99.795	.911	99.736	1.044		
Feb. 25.....	99.751	.986	99.795	.811	99.748	.997		
Mar. 4.....	99.732	1.060	99.752 4/	.981	99.728	1.076		
Mar. 11p.....	99.731	1.065	99.752	.981	99.728	1.076		
Mar. 18p.....	99.733	1.056	99.740	1.029	99.731	1.064		
Mar. 25p.....	99.740	1.030	99.747 5/	1.001	99.737	1.040		
<u>Tax Anticipation Series:</u>								
1954-Mar. 22p.....	99.750	.956	99.775	.862	99.747	.969		

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except \$300,000 at 99.638.

4/ Except \$85,000 at 99.775.

5/ Except \$127,000 at 99.775.

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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/50	2/1/50	1-1/4% Note	-	10/1/51-A	1 yr 8 m	1,918	-	1,918
2/17/50	{ 3/1/50	1-1/4% Note	-	7/1/51-B	1 yr 4 m	2,741	-	2,741
3/20/50	3/15/50	1-1/4% Note	-	3/15/55-A	5 yr	5,365	-	5,365
5/22/50	4/1/50	1-1/4% Note	-	7/1/51-C	1 yr 3 m	886	-	886
6/21/50	6/1/50	1-1/4% Note	-	7/1/51-D	1 yr 1 m	6,818	-	6,818
9/5/50	7/1/50	1-1/4% Note	-	8/1/51-E	1 yr 1 m	5,351	-	5,351
9/18/50	9/15/50	1-1/4% Note	-	10/15/51-F	1 yr 1 m	5,941	-	5,941
12/4/50	10/1/50	1-1/4% Note	-	11/1/51-G	1 yr 1 m	2,253	-	2,253
	12/15/50	1-3/4% Note	-	12/15/55-B	5 yr	6,854	-	6,854
2/	4/1/51	1-1/2% Note	-	4/1/56-EA	5 yr	1,007 3/	-	1,007 3/
6/4/51	6/15/51	1-7/8% Certificate	-	4/1/52-A	9 1/2 m	9,584	-	9,584
7/15/51	8/1/51	1-7/8% Certificate	-	7/1/52-B	11 m	5,216	-	5,216
9/1/51	9/15/51	1-7/8% Certificate	-	8/15/52-C	11 m	583	-	583
9/18/51	10/1/51	1-7/8% Certificate	-	9/1/52-D	11 m	1,832	-	1,832
10/1/51	10/15/51	1-7/8% Certificate	-	10/1/52-E	11 1/2 m	10,861	-	10,861
2/	10/1/51	1-1/2% Note	-	10/1/56-E0	5 yr	550 3/	-	550 3/
12/3/51	12/15/51	1-7/8% Certificate	-	12/1/52-F	11 1/2 m	1,063	-	1,063
2/18/52	{ 3/1/52	2-3/8% Bond	-	3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	927	-	927
	3/1/52	1-7/8% Certificate	-	2/15/53-A	11 1/2 m	8,868	-	8,868
2/	4/1/52	1-1/2% Note	-	4/1/57-EA	5 yr	531 3/	-	531 3/
6/16/52	{ 7/1/52	2-3/8% Bond	-	6/15/58	5 yr 11 1/2 m	11,693	4,245	4/
	7/1/52	1-7/8% Certificate	-	6/1/53-B	11 m	-	4,963	4,963
8/4/52	8/15/52	2%	-	8/15/53-C 5/	1 yr	-	2,008 5/	2,008 5/
9/15/52	10/1/52	2-1/8% Note	-	12/1/53-A	1 yr 2 m	-	10,542	10,542
2/	10/1/52	1-1/2% Note	-	10/1/57-E0	5 yr	-	824 3/	824 3/
11/17/52	8/15/52	2%	-	8/15/53-C 2/	1 yr	-	873 2/	873 2/
2/2/53	{ 2/15/53	2-1/4% Certificate	-	2/15/54-A	1 yr	-	8,114	8,114 }
	2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	-	620 6/	620 6/ }
4/13/53	4/1/53	1-1/2% Note	-	4/1/58-EA	5 yr	-	383 3/	383 3/
5/20/53	5/1/53	3-1/4% Bond	-	6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 8/	1/18 8/ 2/
7/6/53	6/1/53	2-5/8% Certificate	-	6/1/54-B	1 yr	-	4,858	4,858
8/5/53	7/15/53	2-1/4% Certificate	-	3/22/54-C 10/	8 m	8,687	-	11/
9/2/53	8/15/53	2-5/8% Certificate	-	8/15/54-D	1 yr	-	2,788	2,788
	9/15/53	2-5/8% Certificate	-	9/15/54-E	1 yr	-	4,724 p	4,724 p }
10/28/53	10/1/53	2-7/8% Note	-	3/15/57-A	3 yr 6 m	-	2,997 p	2,997 p }
11/18/53	11/9/53	1-1/2% Note	-	10/1/58-E0	5 yr	-	101 3/	101 3/
	12/1/53	2-3/4% Bond	-	9/15/61	7 yr 10 m	12,543 p	-	2,239 p	13/
2/1/54	{ 2/15/53	1-7/8% Note	-	12/15/54-B	1 yr 1/2 m	-	8,175 p	8,175 p }
	2/15/53	2-1/2% Bond	-	12/15/58 6/	5 yr 10 m	-	1,748 p 6/	1,748 p 6/ }
	2/15/54	1-5/8% Certificate	-	2/15/55-A	1 yr	-	7,007 p	7,007 p }
	2/15/54	2-1/2% Bond	-	11/15/61	7 yr 9 m	-	11,176 p	11,176 p }

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of March 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to end 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 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.
- 6/ Holders of the 1-7/8% certificate which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.
- 7/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 8/ Total allotments on cash subscriptions were limited to approxi-
- mately \$1,000 million. Nonbank subscriptions in amounts up to end including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$118 million.
- 10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 11/ Subscriptions for amounts up to end including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67 percent but in no case less than \$100,000.
- 12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.
- 13/ Subscriptions for amounts up to end 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 2 1/4 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.
- 14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month notes or the five-year, ten-month bonds.
- 15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/8% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

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DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered			
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/				
(In millions of dollars)											
8/1/51	1-1/4% Note	-	8/1/51-A	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate -	7/1/52-B
9/15/51	3% Bond	-	9/15/51-55	9/15/51	755	-	755	583	172	1-7/8% Certificate -	8/15/52-C
10/1/51	1-1/4% Note	-	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate -	9/1/52-D
10/15/51	1-1/4% Note	-	10/15/51-Y	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate -	10/1/52-E
	1-1/4% Note	-	11/1/51-G	10/1/50	5,253	-	5,253	4,988	265		
Total.....				11,194	-	11,194	10,861	333			
12/15/51	2-1/4% Bond	-	12/15/51-53	12/22/59	1,118	-	1,118	1,063	55	1-7/8% Certificate -	12/1/52-F
3/1/52	2-1/2% Bond	-	3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond -	3/15/57-59
6/4/52	1-7/8% Certificate	-	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate -	2/15/53-A
	2-1/2% Bond	-	3/15/65-70	2/1/44	5,195	-	5,195	467	-		
	2-1/2% Bond	-	3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond	-	6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond	-	12/15/67-72	11/15/45	4,072	-	4,072	227	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
Total.....				14,746	-	14,746	1,306	-			
7/1/52	1-7/8% Certificate	-	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate -	6/1/53-B
8/15/52	1-7/8% Certificate	-	8/15/52-0	9/15/51	583	-	583	434	150	2% Certificate -	8/15/53-C4/
	1-7/8% Certificate	-	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....			2,416	-	2,416	2,008	407			
10/1/52	1-7/8% Certificate	-	10/1/52-X	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note -	12/1/53-A
12/1/52	1-7/8% Certificate	-	12/1/52-Y	12/15/51	1,063	-	1,063	873	190	2% Certificate -	8/15/53-C4/
2/15/53	1-7/8% Certificate	-	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	{2-1/4% Certificate -} 2/15/54-A {2-1/2% Bond -} 12/15/58 2/	
6/1/53	1-7/8% Certificate	-	6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate -	6/1/54-B
	2% Bond	-	6/15/53-55	10/7/40	725	-	725	448	277		
Total.....				5,688	-	5,688	4,858	829			
8/15/53	2% Certificate	-	8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate -	8/15/54-D
9/15/53	2% Bond	-	9/15/51-53	9/15/43	7,986	-	7,986	7,721P	266P	{2-5/8% Certificate -} 9/15/54-E {2-7/8% Note -} 3/15/57-A	
12/1/53	2-1/8% Note	-	12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923P	118P	{1-7/8% Note -} 12/15/54-B {2-1/2% Bond -} 12/15/58 2/	
	2-1/4% Certificate	-	2/15/54-A	2/15/53	8,114	-	8,114	{5,647P} {2,359P}	{108P}	{1-5/8% Certificate -} 2/15/55-A {2-1/2% Bond -} 11/15/61	
	1-3/8% Note	-	3/15/54-A	12/15/49	4,675	-	4,675	{1,360P} {3,237P}	{78P}	{1-5/8% Certificate -} 2/15/55-A {2-1/2% Bond -} 11/15/61	
2/15/54 7/	2% Bond	-	6/15/52-54	6/26/44	5,825	-	5,825	4,028P	1,743P 8/		
	2-1/4% Bond	-	6/15/52-55	2/25/42	1,501	-	1,501	1,127P	373P 8/		
	2-1/4% Bond	-	6/15/54-56	7/22/40	681	-	681	370P	311P 8/	2-1/2% Bond - 11/15/61	
Total.....				20,796	-	20,796	18,183P	2,613P 8/	{7,007P total of 1-5/8% Certificate 11,176P total of 2-1/2% Bond}		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

P Preliminary.

UNITED STATES SAVINGS BONDS

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 1954
(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/.....	3,949	1,054	5,003	4,925	-	78	-
Series E and H.....	72,369	7,691	80,060	43,031 2/	37,029	-	53.75
Series F, G, J, and K.....	29,358 2/	696	30,054	9,201	20,769	84	26.16
Total A-K.....	105,676	9,441	115,117	57,157	57,797	163	-

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

Footnotes at end of Table 4.

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	45,586	-
1946.....	9,612	577	10,184	6,717	6,579	138	49,035	18
1947.....	7,208	691	7,899	5,545	5,324	221	51,367	40
1948.....	6,235	804	7,039	5,113	4,845	268	53,274	59
1949.....	7,141	927	8,068	5,067	4,721	346	56,260	73
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951.....	5,183	1,149	6,292	6,137	5,609	528	57,572	212
1952.....	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953.....	4,762	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946.....	7,427	640	8,067	6,247	6,243	185	49,776	87
1947.....	6,694	742	7,436	5,126	4,889	237	52,053	122
1948.....	7,295	872	8,167	5,144	4,840	303	55,051	146
1949.....	5,833	981	6,815	5,101	4,708	394	56,707	203
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951.....	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952.....	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953.....	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July.....	402	124	527	541	525 1/	17 1/	57,871	90
August.....	371	87	458	480	423	58	57,851	89
September.....	368	88	456	514	458	56	57,795	87
October.....	384	83	467	489	420	69	57,775	85
November.....	369	99	467	438	391	48	57,806	83
December.....	423	137	560	514	464	50	57,710	225
1954-January.....	561	126	688	704	653	51	57,736	183
February.....	515	87	602	560	497	63	57,797	163

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	34,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953.....	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July.....	370	109	478	358	343 4/	15 4/	36,168	-
August.....	346	81	427	331	280	51	36,264	-
September.....	343	83	427	379	331	48	36,311	-
October.....	357	76	432	353	289	64	36,391	-
November.....	339	92	432	313	270	44	36,509	-
December.....	381	125	506	352	309	43	36,663	-
1954-January.....	485	110	595	370	330	41	36,887	-
February.....	422	81	502	361	308	53	37,029	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	16,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
1953.....	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July.....	33	16	48	183	182 4/	1 4/	21,703	-
August.....	25	6	31	148	141	6	21,587	-
September.....	25	5	29	132	125	7	21,484	-
October.....	27	7	35	134	129	5	21,385	-
November.....	29	6	36	124	120	4	21,297	-
December.....	42	12	54	161	155	6	21,047	143
1954-January.....	77	16	93	332	322	9	20,848	102
February.....	93	6	100	197	188	10	20,769	84

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

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

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)				
				Total	Sales price	Accrued discount					
Series E											
Fiscal years:											
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097				
1946.....	6,739	434	7,173	5,912	5,843	69	30,358				
1947.....	4,287	536	4,824	4,391	4,288	103	30,791				
1948.....	4,026	633	4,659	3,825	3,669	136	31,625				
1949.....	4,278	753	5,032	3,530	3,368	162	33,127				
1950.....	3,993	895	4,887	3,321	3,326	195	34,494				
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506				
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875				
1953.....	3,700	1,120	4,821	4,032	3,532	500	35,664				
Calendar years:											
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727				
1946.....	4,466	493	4,959	5,423	5,330	93	30,263				
1947.....	4,085	579	4,664	3,930	3,813	116	30,997				
1948.....	4,224	696	4,920	3,728	3,575	154	32,188				
1949.....	4,208	818	5,025	3,448	3,274	174	33,766				
1950.....	3,668	971	4,639	3,912	3,667	245	34,493				
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727				
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143				
1953.....	3,906	1,128	5,034	4,141	3,609	531	36,036				
Months:											
1953-July.....	327	109	436	357	341 4/	15 4/	35,742				
August.....	309	81	390	329	278	51	35,803				
September.....	301	83	385	378	329	48	35,810				
October.....	313	76	389	351	287	64	35,848				
November.....	299	92	391	312	268	44	35,927				
December.....	334	125	459	350	307	43	36,036				
1954-January.....	392	110	502	369	328	41	36,169				
February.....	353	81	433	359	306	53	36,244				
Series H 2/											
Fiscal years:											
1952.....	30	-	30	-	-	-	30				
1953.....	360	-	360	6	6	-	385				
Calendar year:											
1952.....	182	-	182	*	*	-	181				
1953.....	462	-	462	16	16	-	627				
Months:											
1953-July.....	43	-	43	1	1	-	426				
August.....	37	-	37	2	2	-	462				
September.....	42	-	42	2	2	-	502				
October.....	43	-	43	2	2	-	543				
November.....	41	-	41	2	2	-	582				
December.....	47	-	47	2	2	-	627				
1954-January.....	93	-	93	2	2	-	718				
February.....	69	-	69	2	2	-	785				

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

Period ^{6/}	Total	Matured bonds						Unmatured bonds			
		Total matured	Series A-D	Series E			Series F and G	Total unmatured ^{1/}	Sales price ^{2/}	Accrued discount ^{3/}	
				Total	For cash	In exchange for Series G or K					
Fiscal years:											
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324	
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271	
1953.....	5,621	1,761	31	1,128	1,126	2	602 ^{8/}	3,860	3,622	238	
Calendar years:											
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270	
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308	
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253	
1953.....	6,149	2,318	24	1,328	1,326	2	967 ^{8/}	3,831	3,613	217	
Months:											
1953-July ^{4/}	541	72	1	37	37	*	34 ^{8/}	470	463	6	
August.....	480	200	2	118	118	*	80	280	257	23	
September.....	514	179	2	113	113	*	64	335	312	23	
October.....	489	248	2	180	180	*	66	241	221	20	
November.....	438	159	1	117	117	*	40	280	265	15	
December.....	514	197	2	116	116	*	79	318	302	16	
1954-January.....	704	295	2	113	113	*	181	408	395	13	
February.....	560	347	2	153	153	*	192	213	199	14	

Source: Daily Treasury Statement.

^{1/} Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

^{2/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

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

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

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

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

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

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

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

* Less than \$500,000.

TREASURY SAVINGS NOTES

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

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

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

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,041	21,393	5	-
Series D.....	12,333	12,300	9,242	3,058	9	24
Series A.....	9,187	8,322	4,104	4,218	-	865
Series B.....	4,671	320	126	194	-	4,352
Series C.....	680	33	6	27	-	646
Total.....	64,659	58,758	24,769	33,989	14	5,887

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	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
1953.....	5,730	5,482	3,699	1,783	20	6,026
<u>Months:</u>						
1953-July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258
November.....	2	55	42	13	8	6,204
December.....	*	167	67	100	20	6,026
1954-January.....	-	73	60	13	17	5,956
February.....	-	71	47	24	14	5,887

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

1/ Includes both matured and unmatured notes.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest	
		Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/			
		Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues		Public marketable issues	Public non-marketable 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	50,143	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	30,288	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	38,653	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-July.	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept.	273,001	270,744	48,035	7,070	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,922	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,887	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247

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.

All public marketable issues.

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

* Less than \$50,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-.2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-50.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-	-	-	-	-	-	-	-	-	-

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/		
							Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7	
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7	
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7	
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7	
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9	
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1	
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3	
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4	
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4	
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1	
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0	
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3	
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1	
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9	
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6	
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1	
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6	
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4	
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7	
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9	
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6	
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4	
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7	
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5	
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4	
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7	
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6	
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5	9.8	21.3	9.6	10.6	
1952-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	
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.8	15.7	9.6	19.7	10.4	11.6	
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.1	16.2	9.7	20.2	10.9	11.3	
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0	49.2	14.9	16.1	9.5	21.0	11.1	11.7	
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3	
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2	9.6	21.8	11.3	12.5	
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7	49.5	15.2	16.0	9.6	20.7	11.4	12.5	
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0	
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2	49.3	15.9	16.0	9.6	21.5	11.9	12.8	
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3	49.3	16.1	16.0	9.5	19.4	12.0	12.8	
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1	49.3	15.8	16.0	9.5	20.7	12.2	13.3	
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9	49.3	15.6	16.0	9.5	21.4	12.2	13.5	
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.1	49.3	15.8	15.9	9.5	21.1	12.2	13.4	
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.3	12.2	13.7	
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.1	49.3	15.8	15.9	9.3	21.8	12.3	13.9	
December.....	275.2	89.5	63.6	25.9	48.3	137.4	65.2	49.3	15.8	15.8	9.2	21.1	12.4	13.6	
1954-January p.....	274.9	88.7	64.0	24.6	48.3	138.0	65.2	49.4	15.8	15.7	9.2	21.5	12.6	13.8	

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

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

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

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

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

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

6/ Exclusive of banks and insurance companies.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
<u>Interest-bearing securities:</u>								
Public marketable.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144	
Public nonmarketable 4/.....	76,992	2,171	1,951	3,496	886	3,565	64,922	
Special issues.....	41,009	-	-	-	-	41,009	-	
Total interest-bearing securities.....	272,706	58,400	9,228	9,666	5,453	72,893	117,066	
<u>Matured debt and debt bearing no interest 5/.....</u>	2,218							
<u>Total securities issued or guaranteed by the U. S. Government 6/.....</u>	274,924							

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/	
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
<u>Type of security:</u>								
Issued by U. S. Government:								
Treasury bills.....	19,512	4,723	135	454	114	2,091	11,995	
Certificates of indebtedness.....	26,386	8,691	191	53	448	5,898	11,105	
Treasury notes.....	31,419	11,721	184	55	598	13,308	5,553	
Treasury bonds - bank eligible.....	63,820	30,749	5,071	3,422	2,924	4,774	16,880	
Treasury bonds - bank restricted 7/.....	13,398	297	1,673	2,176	481	2,235	6,535	
Postal savings and Panama Canal bonds.....	96	15	-	-	1	13	68	
Guaranteed by U. S. Government 6/.....	74	32	23	10	*	*	9	
Total.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144	
<u>Maturity class:</u>								
Maturing:								
Within 1 year.....	73,235	25,242	558	530	1,073	16,003	29,830	
1 to 5 years.....	29,369	15,950	422	125	967	6,344	5,562	
5 to 10 years.....	20,292	10,314	1,231	709	1,190	1,794	5,054	
10 to 15 years.....	6,428	2,084	1,044	853	411	633	1,403	
15 to 20 years.....	23,700	2,515	3,868	3,820	893	3,387	9,218	
Over 20 years.....	1,606	92	130	124	33	159	1,068	
Various (Federal Housing Administration debentures).....	74	32	23	10	*	*	9	
Total.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144	
<u>Tax status: 8/</u>								
Wholly exempt from Federal income taxes.....	96	15	-	-	1	13	68	
Partially exempt from Federal income taxes.....	6,678	5,598	12	4	206	8	849	
Subject to Federal income taxes 9/.....	147,931	50,616	7,265	6,166	4,359	28,298	51,227	
Total.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

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

(Par value - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors ^{2/}
		7,008 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
Treasury bills.....(taxable)	19,512	4,723	135	454	114	2,091	11,995
Certificates of indebtedness:							
2-1/4% February 1954-A.....(taxable)	8,114	2,029	28	12	102	3,697	2,247
2-5/8 June 1954-B.....(taxable)	4,858	1,528	30	1	93	1,165	2,042
2-1/2 March 1954-C (Tax Anticipation Series).....(taxable)	5,902	2,145	50	33	46	16	3,611
2-5/8 August 1954-D.....(taxable)	2,788	1,203	23	5	90	166	1,301
2-5/8 September 1954-E.....(taxable)	4,724	1,786	61	2	118	854	1,904
Total certificates of indebtedness.....	26,386	8,691	191	53	448	5,898	11,105
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	2,793	74	6	120	271	1,411
1-7/8 December 1954-B.....(taxable)	8,175	263	1	1	29	6,997	885
1-1/2 March 1955-A.....(taxable)	5,365	3,487	10	*	171	91	1,606
1-3/4 December 1955-B.....(taxable)	6,854	2,463	11	1	118	3,236	1,026
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	40	*	-	1	500	8
2-7/8 March 1957-A.....(taxable)	2,997	2,239	76	4	123	*	554
1-1/2 April 1957-EA.....(taxable)	531	27	-	-	1	500	3
1-1/2 October 1957-EO.....(taxable)	824	93	-	-	6	714	11
1-1/2 April 1958-EA.....(taxable)	383	271	11	42	25	-	34
1-1/2 October 1958-EO.....(taxable)	58	40	2	2	4	-	11
Total Treasury notes.....	31,419	11,721	184	55	598	13,308	5,553
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	325	8	2	20	8	148
2 June 1952-54.....(taxable)	5,825	3,275	71	1	152	455	1,871
2-1/4 June 1952-55.....(taxable)	1,501	909	45	18	55	101	374
2 December 1952-54.....(taxable)	8,662	5,497	86	15	210	290	2,563
2-1/4 June 1954-56.....(partially)	681	564	2	*	24	*	90
2-7/8 March 1955-60.....(partially)	2,611	1,934	3	1	77	5	591
2-1/2 March 1956-58.....(taxable)	1,449	1,074	31	10	44	29	260
2-1/4 September 1956-59.....(taxable)	3,822	2,841	33	46	87	60	754
2-3/4 September 1956-59.....(partially)	982	915	3	*	38	*	25
2-3/8 March 1957-59.....(taxable)	927	469	19	1	8	339	91
2-3/8 June 1958-60.....(taxable)	4,245	2,826	175	38	286	106	813
2-3/4 June 1958-63.....(partially)	919	869	2	*	36	1	10
2-1/2 December 1958.....(taxable)	2,368	1,579	53	8	88	45	595
2-1/4 June 1959-62.....(taxable)	5,277	1,292	698	299	499	583	1,906
2-1/4 December 1959-62.....(taxable)	3,466	485	309	325	318	754	1,274
2-3/4 December 1960-65.....(partially)	1,485	1,316	1	3	31	1	133
2-3/4 September 1961-65.....(taxable)	2,239	1,501	163	36	127	50	361
2-1/2 June 1962-67.....(taxable)	2,116	526	367	346	137	264	477
2-1/2 December 1963-68.....(taxable)	2,827	242	676	504	243	368	793
2-1/2 June 1964-69.....(taxable)	3,754	277	1,213	648	191	428	997
2-1/2 December 1964-69.....(taxable)	3,831	202	780	977	176	549	1,147
2-1/2 September 1967-72.....(taxable)	2,716	1,739	202	19	44	174	538
3-1/4 June 1978-83.....(taxable)	1,606	92	130	124	33	159	1,068
Total bank eligible.....	63,820	30,749	5,071	3,422	2,924	4,774	16,880
Bank restricted: ^{1/}							
2-1/2 March 1965-70.....(taxable)	4,720	56	838	1,192	190	1,163	1,280
2-1/2 March 1966-71.....(taxable)	2,962	40	414	864	121	668	855
2-1/2 June 1967-72.....(taxable)	1,891	61	266	48	56	141	1,319
2-1/2 December 1967-72.....(taxable)	3,925	140	155	72	113	263	3,082
Total bank restricted.....	13,398	297	1,673	2,176	481	2,235	6,535
Total Treasury bonds.....	77,218	31,047	6,743	5,599	3,406	7,009	23,415

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

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

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/	
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
Other bonds:								
Postal savings bonds.....(wholly)	46	7	-	-	*	13	26	
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42	
Total other bonds.....	96	15	-	-	1	13	68	
Guaranteed securities: 6/								
Federal Housing Administration debentures.....(taxable 10/)	74	32	23	10	*	*	9	
Total public marketable securities.....	154,705	56,229	7,277	6,170	4,567	28,319	52,144	

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
(Par 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/	
		7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks		
				314 life	598 fire, casualty, and marine			
United States savings bonds:								
Series E 4/.....(taxable)	36,169	-	-	-	-	*	36,169	
Series F 5/.....(taxable)	3,507	457	14	34	80	1	2,922	
Series G.....(taxable)	16,495	909	538	260	417	18	14,354	
Series H.....(taxable)	718	-	-	-	-	-	718	
Series J 4/.....(taxable)	228	1	*	1	5	*	221	
Series K.....(taxable)	617	1	8	3	15	2	590	
Total United States savings bonds.....	57,736	1,367	559	298	517	21	54,975	
Other U. S. securities:								
Treasury savings notes.....(taxable)	5,956	41	*	*	14	6	5,896	
Depository bonds.....(taxable)	412	412 11/	*	-	-	-	-	
Treasury bonds:								
Investment Series A.....(taxable)	914	184	121	265	36	100	208	
Investment Series B.....(taxable)	11,976	168	1,271	2,933	320	3,439	3,844	
Total other U. S. securities.....	19,257	804 11/	1,392	3,199	370	3,545	9,948	
Total public nonmarketable securities.....	76,992	2,171 11/	1,951	3,496	886	3,565	64,922	

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

**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 ^{8/} is shown in parentheses)	Total amount outstanding	Held by investors in Treasury Survey					Held by all other investors ^{1/}
		7,008 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		314 life	598 fire, casualty, and marine				
Federal intermediate credit banks:							
Debentures.....(taxable)	592	301	29	2	18	*	243
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)....(taxable)	40	37	*	-	1	-	2
2-5/8 June 1954 (Debentures)....(taxable)	30	17	3	-	1	-	9
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	*	1	-	15
Total Central Bank for Cooperatives securities	110	74	7	*	3	-	26
Federal home loan banks: ^{12/}							
2-7 1/2% February 1954 (Notes).....(taxable)	111	54	3	1	3	4	46
2.75 March 1954 (Notes).....(taxable)	98	43	6	*	2	4	44
2-7/8 April 1954 (Notes).....(taxable)	100	45	3	1	2	*	49
2.10 May 1954 (Notes).....(taxable)	104	47	5	1	1	12	37
Total Federal home loan bank securities.....	414	190	18	3	8	19	176
Federal land banks: ^{13/}							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	88	3	*	4	-	19
2-1/2 November 1954 (Bonds).....(taxable)	71	44	4	*	3	-	19
2-1/2 November 1954 (Bonds).....(taxable)	100	52	7	*	3	-	38
2-3/4 February 1955 (Bonds).....(taxable)	77	47	4	*	2	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	175	3	-	7	-	30
2-5/8 May 1956 (Bonds).....(taxable)	229	157	9	1	12	-	50
2-3/4 May 1958 (Bonds).....(taxable)	136	75	11	1	4	-	45
Total Federal land bank securities.....	942	638	41	3	35	-	225

^{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 \$112.9 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, FEBRUARY 26, 1954

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

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	3/4/54	12/3/53	1.00%	+.05%	\$1,502	4/22/54	1/21/54	.93%	-.08%
1,501	3/11/54	12/10/53	.80	-.10	1,500	4/29/54	1/28/54	.94	-.08
1,501	3/18/54	12/17/53	.85	-.15	1,500	5/6/54	2/4/54	.96	-
1,501	3/25/54	12/24/53	.85	-.15	1,501	5/13/54	2/11/54	.98	-
1,502	4/1/54	12/31/53	.86	-.14	1,500	5/20/54	2/18/54	.98	-
1,500	4/8/54	1/7/54	.90	-.10	1,501	5/27/54	2/25/54	1.00	-
1,500	4/15/54	1/14/54	.91	-.09					

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
\$5,902	2-1/2% - 3/22/54-C 1/	7/15/53	100.02	-.04½	1.33%	+.39%
4,858	2-5/8 - 6/1/54-B	6/1/53	100.16	-.06	.60	+.10
2,788	2-5/8 - 8/15/54-D	8/15/53	100.27	-.05	.75	+.02
4,724	2-5/8 - 9/15/54-B	9/15/53	101.01	-.01	.70	-.18
7,006	1-5/8 - 2/15/55-A	2/15/54	100.16	-	1.10	-

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Changes from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
<u>Treasury notes:</u>											
\$103	1-3/8% - 3/15/54-A	3/	-	3/	-	12/15/49	100.15	1/28/54	98.01½	5/9/51	
8,175	1-7/8 - 12/15/54-B	100.23	+.01	.96%	-.12%	12/1/53	100.25	2/8/54	100.07½	12/18/53	
5,365	1-1/2 - 3/15/55-A	100.11	+.02	1.16	-.09	3/15/50	100.12	2/24/54	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	100.28	+.09	1.25	-.17	12/15/50	100.28	2/26/54	97.21	6/1/53	
1,007	1-1/2 - 4/1/56-EA	100.08	+.12	1.38	-.18	4/1/51	100.08	2/26/54	97.06	6/16/53	
550	1-1/2 - 10/1/56-BB	100.08	+.22	1.40	-.27	10/1/51	100.08	2/26/54	96.20	6/8/53	
2,997	2-7/8 - 3/15/51-5	104.00	+.18	1.52	-.22	9/15/53	104.01	2/24/54	100.04½	9/2/53	
531	1-1/2 - 4/1/57-EA	100.00	+.14	1.50	-.14	4/1/52	100.00	2/26/54	95.24	6/5/53	
824	1-1/2 - 10/1/57-BB	99.30	+.14	1.52	-.12	10/1/52	99.30	2/26/54	94.24	6/2/53	
383	1-1/2 - 4/1/58-EA	99.08	+.08	1.59	-.06	4/1/53	99.08	2/26/54	93.16	6/4/53	
77	1-1/2 - 10/1/58-BB	99.00	+.16	1.73	-.11	10/1/53	99.00	2/26/54	96.02	10/5/53	
<u>Treasury bonds - bank eligible:</u>											
1,903	2% - 6/15/52-4 4/	100.14	-.00½	.48	-.28	6/26/44	104.27	2/18/46	99.10	5/29/53	
392	2-1/4 - 6/15/52-5 5/	100.16	+.02	.51	-.53	2/25/42	106.08	2/9/46	98.30	6/1/53	
510	2 - 12/15/51-5 5/	100.27	+.04	.92	-.25	12/15/41	104.26	3/11/46	98.08	6/3/53	
8,662	2 - 12/15/52-4 1/	100.26	+.03	.96	-.21	12/1/44	105.00	3/11/46	99.00	6/2/53	
1,449	2-1/2 - 3/15/56-58	102.09	+.13	1.36	-.24	6/2/41	110.22	2/8/46	97.10	6/1/53	
3,822	2-1/4 - 9/15/56-59	101.20	+.22	1.59	-.30	2/1/44	107.16	4/6/46	95.04	6/2/53	
927	2-3/8 - 3/15/57-59	102.09	+.27	1.60	-.29	3/1/52	102.09	2/26/54	96.06	6/2/53	
4,245	2-3/8 - 6/15/58	102.08	+.28	1.83	-.21	7/1/52	102.08	2/26/54	96.10	6/1/53	
2,368	2-1/2 - 12/15/58	103.01	+1.07	1.84	-.27	2/15/53	103.01	2/26/54	97.04	6/1/53	
5,277	2-1/4 - 6/15/59-62	100.02	+.21	2.24	-.09	6/1/45	104.20	4/6/46	92.02	6/1/53	
3,466	2-1/4 - 12/15/59-62	100.02	+.21	2.24	-.08	11/15/45	104.21	4/6/46	92.00	6/1/53	
2,239	2-3/4 - 9/15/61	103.09	+.28	2.28	-.12	11/9/53	103.09	2/26/54	100.19	11/13/53	
10,930	2-1/2 - 11/15/61	101.13	-	2.31	-	2/15/54	101.13	2/26/54	100.12	2/1/54	
2,116	2-1/2 - 6/15/62-67	100.20	+.26	2.42	-.10	5/5/42	108.12	4/6/46	92.00	6/1/53	
2,827	2-1/2 - 12/15/63-68	100.08	+1.12	2.47	-.12	12/1/42	108.03	4/6/46	91.04	6/1/53	
3,754	2-1/2 - 6/15/64-69	99.29	+1.07	2.51 8/	-.10	4/15/43	107.25	4/6/46	90.28	6/1/53	
3,831	2-1/2 - 12/15/64-69	99.27	+1.07	2.51 8/	-.10	9/15/43	107.24	4/6/46	90.20	6/1/53	
4,719	2-1/2 - 3/15/65-70	99.20	+1.04	2.53 8/	-.08	2/1/44	107.23	4/6/46	90.18	6/1/53	
2,716	2-1/2 - 9/15/67-72 2/	99.14	+1.14	2.53 8/	-.11	10/20/41	109.18	4/6/46	89.30	6/1/53	
1,606	3-1/4 - 6/15/78-83 10/	108.24	+2.08	2.75	-.13	5/1/53	108.24	2/26/54	98.20	6/1/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1954

Table 3.- Other Taxable Issues - (Continued)
(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,961 1,890 3,824	Treasury bonds - bank restricted: 11/ 2-1/2% - 3/15/66-72 2/ 2-1/2 - 6/15/67-72 2/ 2-1/2 - 12/15/67-72 2/	99.16 99.12 99.12	+1.06 +1.12 +1.12	2.54% 2.54 2.54	-.09% -.10 -.09	12/1/44 6/1/45 11/15/45	107.22 106.16 106.16	4/6/46 4/6/46 4/6/46	90.16 89.30 89.30	6/1/53 6/1/53 6/1/53	

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds
(Price decimals are 32nds)

Amount out- standing (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	
\$318 2,611 982 919 1,485	Treasury bonds - bank eligible: 2-1/4% - 6/15/54-56 2/ 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	100.17 102.06 104.12 106.10 108.08	+.02 -.01 +.06 +.08 +.08	.40% .75 1.00 1.24 1.47	-.56% -.12 -.12 -.08 -.05	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 February 26, 1954.

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

5/ Called for redemption on June 15, 1954.

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

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

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

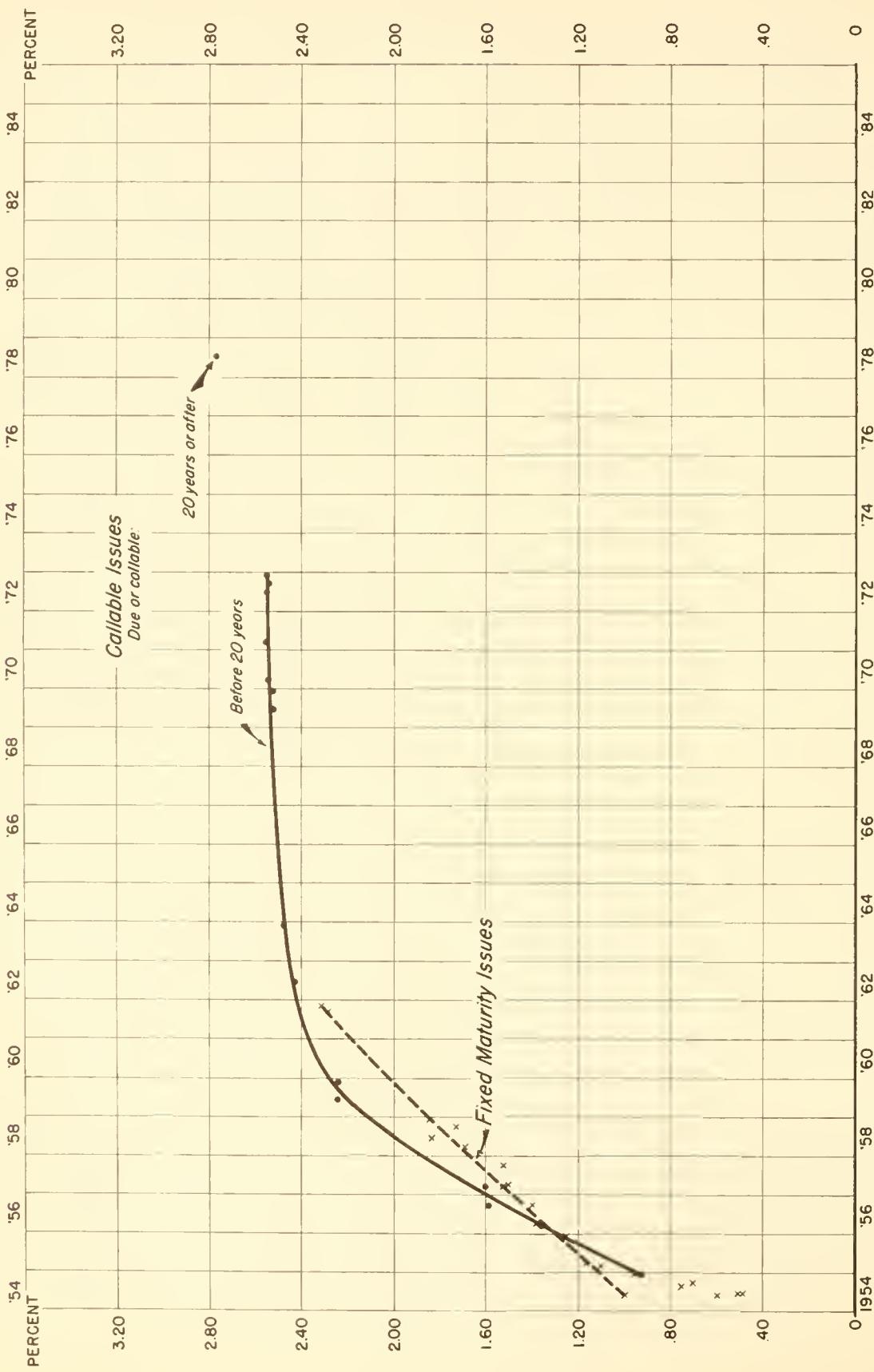
9/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

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

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

YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 26, 1954

Based on Closing Bid Quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/		
							From 12 to 20 years	20 years and after			
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/	3.20		
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.86						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr.....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June.....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28		
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24		
June.....	2.38	2.71	Sept.....	2.56	2.84	Sept.....	2.97	3.19	3.29		
July.....	2.27	2.67	Oct.....	2.61	2.89	Oct.....	2.83	3.06	3.16		
Aug.....	2.24	2.62	Nov.....	2.66	2.96	Nov.....	2.85	3.04	3.11		
Sept.....	2.22	2.60	Dec.....	2.70	3.01	Dec.....	2.79	2.96	3.13		
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan.....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06		
Dec.....	2.19	2.58	Feb.....	2.71	2.93	Feb.....	2.60	2.85	2.95		
			Mar.....	2.70	2.96						
1950-Jan.....	2.20	2.57	Apr.....	2.64 5/	2.93						
Feb.....	2.24	2.58	May.....	2.57	2.93						
Mar.....	2.27	2.58	June.....	2.61	2.94						
Apr.....	2.30	2.60	July.....	2.61	2.95						
May.....	2.31	2.61	Aug.....	2.70	2.94						
June.....	2.33	2.62	Sept.....	2.71	2.95						
July.....	2.34	2.65	Oct.....	2.74	3.01						
Aug.....	2.33	2.61	Nov.....	2.71	2.98						
Sept.....	2.36	2.64	Dec.....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan.....	2.80	3.02						
Dec.....	2.39	2.67	Feb.....	2.83	3.07						
			Mar.....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/		
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after			
Weekly series - averages of daily series for weeks ending -											
1953-Sept. 4	3.02	3.23	3.29	1953-Nov. 13	2.82	3.04	3.09	1954-Jan. 18	2.74	2.92	3.12
11	3.02	3.24	3.30	11	2.85	3.06	3.10	Feb. 5	2.74	2.93	3.10
18	2.99	3.21	3.31	20	2.86	3.03	3.13	12	2.71	2.91	3.08
25	2.92	3.15	3.30	27	2.88	3.04	3.12	19	2.66	2.88	3.06
Oct. 2	2.87	3.12	3.24	Dec. 4	2.85	3.01	3.14	26	2.63	2.87	3.03
9	2.84	3.08	3.19	11	2.80	2.97	3.13				
16	2.84	3.06	3.16	18	2.79	2.97	3.12				
23	2.83	3.05	3.14	25	2.78	2.96	3.12				
30	2.81	3.02	3.12								
Daily series - unweighted averages											
1954-Feb. 1	2.63	2.88	3.00	1954-Feb. 11	2.60	2.87	2.93	1954-Feb. 22	6/	6/	6/
2	2.63	2.87	3.00	12	6/	6/	6/	23	2.58	2.82	2.92
3	2.63	2.88	3.00					24	2.58	2.80	2.92
4	2.63	2.88	2.99	15	2.60	2.88	2.93	25	2.58	2.79	2.91
5	2.58	2.85	2.97	16	2.62	2.88	2.94	26	2.54	2.75	2.91
8	2.58	2.85	2.95	17	2.61	2.87	2.94				
9	2.59	2.85	2.94	18	2.58	2.85	2.93				
10	2.59	2.86	2.93	19	2.58	2.82	2.93				

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

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1950 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

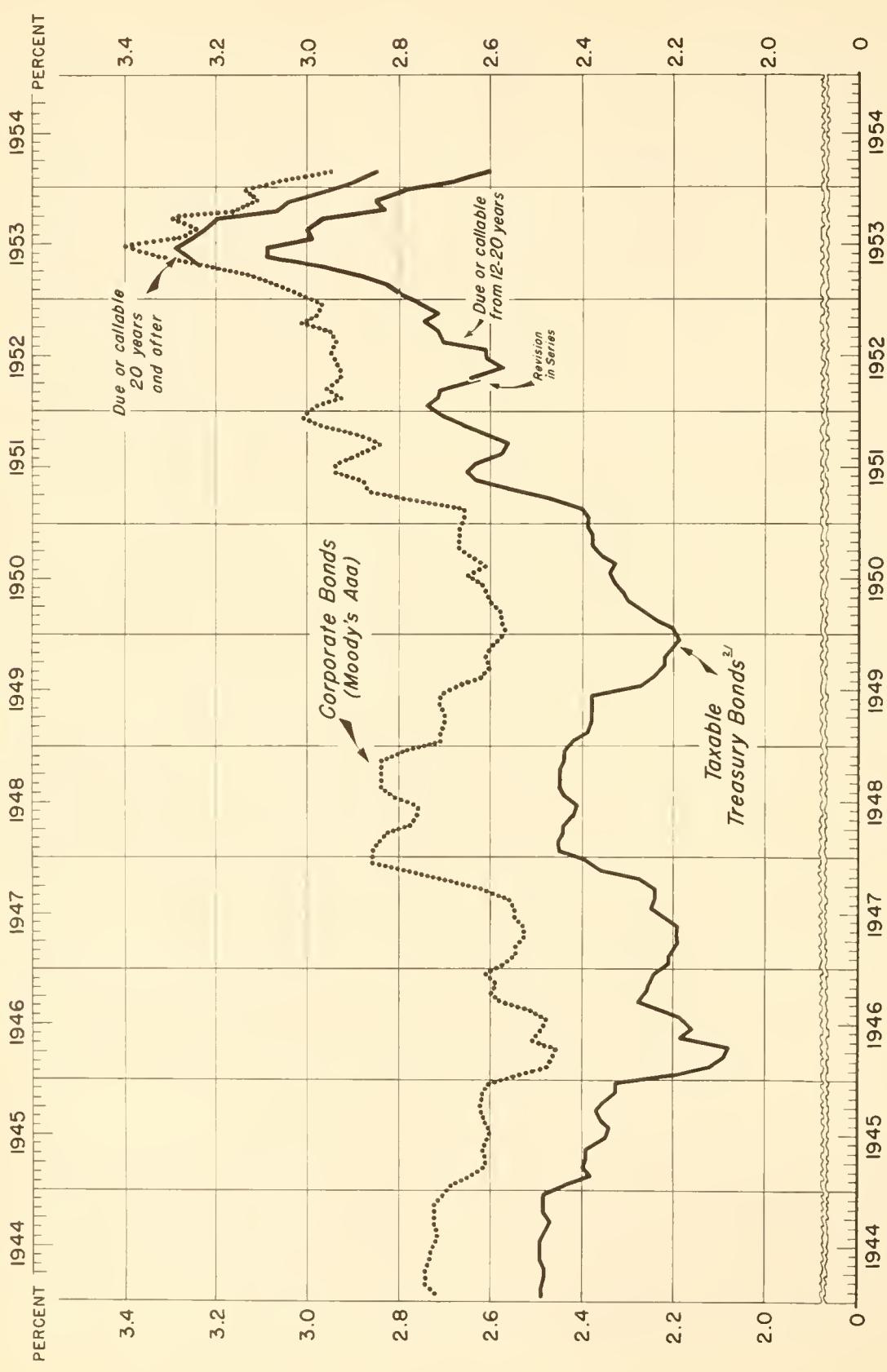
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹¹Monthly 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	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,597,935	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	7,261,332	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	579,718	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	259,516
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,132,275	3,818,219	628,969	271,214
1953-July.....			3,752,858	650,737	2,124,615	324,338		1,792,397		3,091
August....			5,785,981	326,461	91,185		4,434,183	67,509	13,836	
September....			4,334,937	1,766,879	2,032,213	1,631,114		312,661	87,694	744
October....	31,748,631 2/	+771,852	3,202,827	477,665	2,020,637	78,836		1,933,761		3,222
November....			6,372,004	318,122	4,556,682	77,050	4,397,601	70,097	11,934	4,817
December....			3,097,810	1,882,291	566,172	364,365		114,999	84,736	2,071
1954-January....			4,430,362	445,246	3,584,343	2,371,889		1,114,675		3,651
February....	6,268,205	-2,018,245	8,286,450	401,136	8,483,044	1,050,976		5,191,642	57,235	34,128
										183,190

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes ^{7/}	Miscellaneous taxes ^{1/}
	Total miscellaneous internal revenue	Capital stock tax ^{6/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes			
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	
1946.....	7,712,956	352,421	676,832	2,326,162	1,165,519	87,676	1,414,717	1,489,929	
1947.....	8,063,854	1,597	779,291	2,471,756	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	79,466	2,119,157	1,655,711	
1949.....	8,381,515	6,138	796,538	2,219,601	1,321,875	72,928	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	2,346,807	1,380,396	93,107	2,840,690	1,842,598	
1952.....	9,804,112	-	833,147	2,549,088	1,565,152	84,995	2,824,409	1,947,311	
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230	
1953-July.....	977,506	-	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	
December....	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649	
1954-January....	460,772	-	65,454	165,610	123,405	11,895	45,184	49,224	
February....	1,402,271	-	85,813	181,401	110,993	5,933	757,495	260,636	

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

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

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

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

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

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

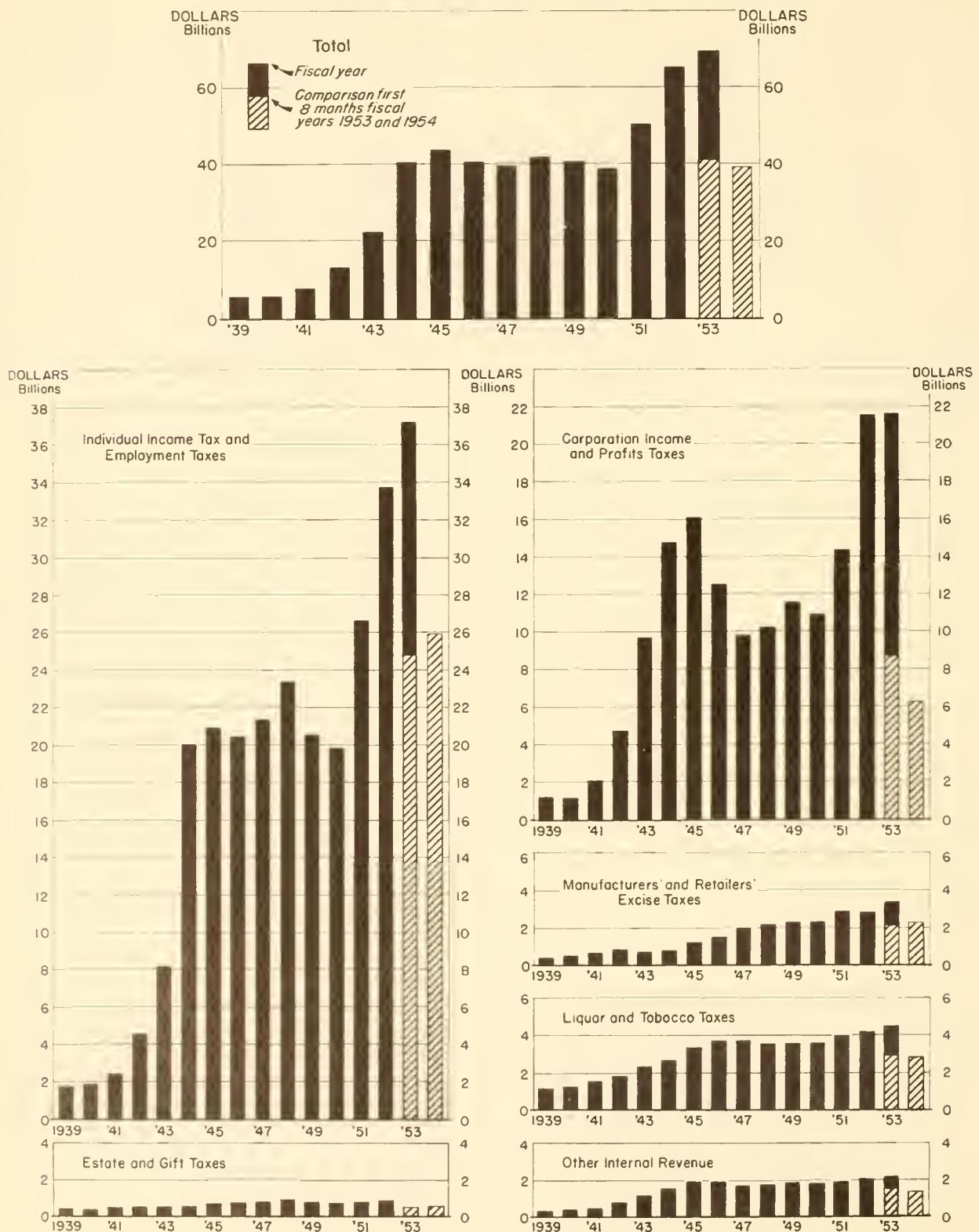
5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in this issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

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

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

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 8 months of fiscal year		Eighth month of fiscal year	
	1952	1953	1953	1954	1953 (February 1953)	1954 (February 1954)
Corporation income and profits taxes ^{2/}	21,466,910	21,594,515	8,727,024	6,268,538	404,452	401,136
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	11,545,060	11,603,942	6,463,235	5,989,754	839,012	1,050,976
Income tax withheld and old-age insurance ^{4/}	21,313,072	24,750,494	17,708,641	19,291,919	4,990,091	5,191,642
Railroad retirement.....	620,622	628,969	384,584	377,235	67,158	57,235
Unemployment insurance.....	259,616	271,214	241,670	255,510	166,743	183,190
Total individual income tax and employment taxes.....	33,738,370	37,254,619	24,798,129	25,914,418	6,063,004	6,483,044
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	516,543	556,513	61,526	81,231
Gift tax.....	82,556	106,694	14,878	16,583	3,304	4,582
Liquor taxes:						
Distilled spirite (imported, excise).....	187,479	204,794	137,775	161,621	12,805	14,629
Distilled spirite (domestic, excise).....	1,402,220	1,636,057	1,087,170	1,105,525	114,028	110,677
Distilled spirite, rectification tax.....	31,812	32,721	21,743	17,280	2,106	1,659
Winees, cordials, etc. (imported, excise).....	3,753	3,956	2,691	2,862	193	206
Winees, cordials, etc. (domestic, excise).....	68,621	76,579	50,384	48,448	5,482	5,683
Dealers in distilled spirite; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	12,489	12,322	134	127
Stamps for distilled spirite intended for export.....	28	24	18	25	2	2
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	670	794	69	81
Container stamps.....	12,080	13,349	8,833	8,540	917	883
Floor taxes.....	93,808	27,956	27,776	253	107	11
Fermented malt liquors.....	727,604	762,983	502,077	506,002	49,696	47,384
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,973	3,907	56	58
Total liquor taxes.....	2,549,088	2,780,925	1,855,571	1,867,579	185,596	181,401
Tobacco taxes:						
Cigars (large).....	44,760	46,277	30,703	30,452	3,377	3,343
Cigars (small).....	50	49	33	26	5	4
Cigarettes (large).....	12	7	6	4	*	*
Cigarettes (small).....	1,474,060	1,586,775	1,068,124	993,992	127,524	106,061
Snuff.....	4,796	3,821	2,495	2,559	295	321
Tobacco (chewing and smoking).....	22,817	17,244	11,430	10,633	1,290	1,236
Cigarette papers and tubes.....	913	717	505	452	77	26
Leaf dealer penalties, etc.....	2	1	1	*	-	-
Cigarette and cigar floor taxes.....	17,752	19	16	2	1	*
Total tobacco taxes.....	1,565,162	1,654,911	1,113,312	1,038,121	132,569	110,993
Stamp taxes:						
Bonds, leases and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	56,214	55,927	9,401	5,346
Playing cards.....	7,353	7,582	5,195	4,738	608	586
Silver bullion sales or transfers.....	86	97	35	16	10	*
Total stamp taxes.....	84,995	90,319	61,443	60,682	10,018	5,933
Manufacturers' excise taxes: ^{5/}						
Lubricating oils.....	95,286	73,321	49,030	53,165	5,208	14,626
Gasoline.....	713,174	890,679	610,027	596,985	71,700	134,976
Tires and tubes.....	161,328	180,047	115,826	113,564	9,389	34,624
Automobile trucks and busses.....	147,445	210,032	133,067	108,295	17,598	30,985
Other automobile and motorcycle.....	578,149	785,716	443,057	634,934	73,435	204,695
Parts and accessories for automobiles.....	164,135	177,924	117,942	97,173	12,709	30,570
Electrical energy ^{6/}	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	70,775	63,558	8,518	18,639
Electric light bulbs and tubes.....	30,736	36,684	21,004	24,981	3,398	10,754
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	98,026	95,844	13,834	38,230
Phonograph records.....	6,880	7,617	4,509	6,004	921	2,506
Musical instruments.....	9,412	11,048	7,458	5,928	1,050	1,963
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	50,458	46,259	5,381	8,624
Matchees.....	8,032	8,950	5,864	6,432	424	2,423
Business and store machines.....	48,515	50,259	34,578	35,963	4,923	14,525
Photographic apparatus.....	33,766	29,401	20,324	20,749	3,516	6,788
Sporting goods.....	16,501	15,845	9,745	8,624	1,398	2,653
Firearms, shells, and cartridges.....	10,679	12,148	8,415	8,445	689	1,852
Pistols and revolvers.....	1,172	983	630	736	91	246
Mechanical pencils, pens, and lighters ^{7/}	4,880	11,938	8,633	8,573	1,059	3,882
Total manufacturers' excise taxes.....	2,348,943	2,862,788	1,809,369	1,936,171	235,242	623,563

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1952	1953	1953	1954	1953 (February 1953)	1954 (February 1954)
<u>Miscellaneous internal revenue - (Continued):</u>						
Retailers' excise taxes: 2/						
Furs.....	51,436	49,891	36,095	28,624	7,609	15,058
Jewelry.....	220,339	234,614	169,506	167,428	38,353	65,047
Luggage.....	90,799	95,744	68,577	63,926	13,217	24,338
Toilet preparations.....	112,892	115,667	80,464	82,618	13,860	29,489
Total retailers' excise taxes.....	475,466	495,917	354,641	342,596	73,039	133,932
Miscellaneous taxes: 2/						
Sugar Act of 1937.....	78,473	78,161	52,894	55,472	5,419	18,852
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	270,452	225,613	26,165	13,615
Local telephone service.....	310,337	357,981	230,162	188,456	23,377	9,021
Transportation of oil by pipe line.....	26,881	28,378	18,444	21,355	2,172	8,664
Transportation of persons, etc.....	275,174	287,405	198,222	179,221	24,297	52,283
Transportation of property.....	388,589	419,518	277,705	286,262	33,227	87,812
Leases of safe-deposit boxes.....	10,211	10,814	7,357	5,771	1,202	1,139
Admissions to theaters, concerts, etc.....	330,817	312,831	216,756	203,789	20,636	49,951
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	31,635	27,307	4,248	7,373
Club dues and initiation fees.....	33,592	36,829	22,459	20,608	3,362	5,315
Bowling alleys, pool tables, etc.....	3,997	3,411	2,994	2,763	26	31
Coin operated devices.....	18,823	16,505	14,992	13,067	201	125
Adulterated and procured or renovated butter, and filled cheese.....	4	6	2	4	*	1
Narcotics, including marijuanna and special taxes.....	915	929	511	525	46	46
Coconut and other vegetable oils processed.....	15,205	17,957	12,239	11,104	1,593	1,932
National Firearms Act.....	29	7	5	6	*	1
Diesel oil 3/.....	7,138	15,091	10,147	13,431	1,326	3,590
Wagering taxes 4/.....	5,345	10,502	7,318	6,813	802	591
All other, including repealed taxes not shown separately	1,261	647	593	461	-2,884	294
Total miscellaneous taxes.....	1,947,311	2,061,230	1,374,888	1,262,029	145,214	260,636
Total miscellaneous internal revenue.....	9,804,112	10,837,375	7,100,645	7,080,273	846,508	1,402,271
Total internal revenue collections.....	65,009,393	69,686,509	40,625,798	39,263,229	7,313,965	8,286,450
Adjustment to budget receipts	+625,502	+244,145	-1,345,088	-1,246,393	-1,163,657	-2,018,245
Budget receipts from internal revenue.....	65,634,894	69,930,655	39,280,720	38,016,836 2/	6,150,309	6,268,205 2/

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

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386 approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved

August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

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

5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositaries (see also source note).

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

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

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

9/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in this issue of the "Treasury Bulletin".

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October.....	30,398	28,596	36	2,098	1	316	25,879	193	72
November.....	30,807	28,992	36	2,120	1	321	26,249	192	72
December.....	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January.....	29,981	28,206	36	2,017	1	306	25,587	187	71
February p.....	29,901	28,129	36	2,040	1	309	25,486	186	71

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78
September.....	1,792	207	1,166	419	188.65
October.....	1,802	207	1,174	420	189.12
November.....	1,816	208	1,185	423	191.40
December.....	1,812	210	1,179	424	191.06
1954-January.....	1,775	208	1,149	418	185.86
February p.....	1,772	209	1,147	416	185.86

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October.....	22,076.7	3,828.5	14.8
November.....	22,027.5	3,832.7	14.8
December.....	22,029.5	3,837.0	14.8
1954-January.....	21,956.0	3,840.4	14.9
February.....	21,957.9	3,843.6	14.9

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947.....	22,753.9	21,700.0	1,053.9
1948.....	24,243.9	23,166.9	1,077.9
1949.....	24,427.1	23,373.9	1,053.2
1950.....	22,706.1	21,653.5	1,052.6
1951.....	22,695.5	21,662.5	1,032.9
1952.....	23,187.1	22,178.8	1,008.2
1953.....	22,029.5	21,545.7	483.7
1953-July.....	22,277.3	21,277.8	999.4
August.....	22,178.4	21,185.1	993.3
September.....	22,128.4	21,125.7	1,002.7
October.....	22,076.7	21,089.1	987.5
November.....	22,027.5	21,540.4	487.0
December.....	22,029.5	21,545.7	483.7
1954-January.....	21,956.0	21,466.1	489.9
February.....	21,957.9	21,461.5	496.4

Source: Circulation Statement of United States Money.

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

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of \$156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

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

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce	
	Securing silver certificates 1/		In Treasurer's account						
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoining 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/		
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9	
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7	
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1	
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1	
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3	
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1	
1953.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1953-July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3	
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8	
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7	
October.....	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5	
November.....	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7	
December.....	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0	
1954-January.....	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4	
February.....	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6	

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

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

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

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

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

MONETARY STATISTICS

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

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in general fund 2/	
		Mic. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November.....	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December.....	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January.....	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February.....	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9

Source: Office of the Treasurer of the United States.

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

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

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 p...	1,137,643	1,241,062	-6,198	-23,638	-73,583
1953-July...	75,855	113,998	1,774	-37,764	-2,153
August...	200,120	198,213	-3,463	3,185	2,185
September...	185,726	221,735	235	-50,249	14,005
October...	75,699	113,321	-3,946	-1,855	-32,021
November...	116,003	166,918	-1,346	-4,586	-44,983
December p...	-56,921 r	-42,945 r	5,617 r	2,750	-22,343
1954-January p...	-21,785	150,889	5,051	-7,774	-169,951

^{1/} See Table 2, footnote 1.

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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		
			Loans to foreign banks	Other		Deposits of foreigners	Other	
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	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
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039
1950.....	897,966	240,583	151,115	506,268	8,644,775	5,503,872	3,095,992	14,911
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371
1953 P.....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713
1953-July.....	920,505	71,691	98,219	750,595	11,001,455	5,888,869	5,065,581	47,005
August.....	927,898	67,703	97,899	758,296	11,197,061	5,831,688	5,320,584	44,789
September.....	902,881	77,939	104,285	720,657	11,403,779	5,921,836	5,439,042	42,901
October.....	907,490	85,987	116,381	705,122	11,521,909	5,967,746	5,514,186	39,977
November.....	910,035	85,104	150,889	674,042	11,691,372	6,130,826	5,517,693	42,853
December p.....	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713
1954-January p.....	928,898	105,650	155,518	667,730	11,818,179	6,148,574	5,626,214	43,391

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		
			Loans to foreign banks	Other		Deposits of foreigners	Other	
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	18,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,138	511,788	9,035
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	395,524
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	20,725
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816	430,286	602,658	531,777
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	-27,315
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855
1953 P.....	145,572	-18,997	-32,811	197,380	1,095,490	305,566	807,582	1,241,062
1953-July.....	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834
August.....	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216
September.....	15,017	-10,236	-6,386	31,639	206,718	90,148	118,458	-1,888
October.....	-4,609	-8,048	-12,096	15,535	118,130	45,910	75,144	221,735
November.....	-2,545	883	-34,508	31,080	169,463	163,080	3,507	113,521
December p.....	6,885r	-12,257	-4,788	23,930r	-49,830r	8,655r	-57,325r	166,918
1954-January p.....	-25,748	-8,289	159	-17,618	176,637	11,113	165,846	-42,945r

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	684,213	-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	282,415	330,307	-47,892	652,151	814,366	-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	1,060,009	314,944
1953 p.....	589,069r	533,703r	55,366r	854,552r	928,459	-73,907r	1,443,621r	1,462,162r	-18,541r
1953-July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August.....	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September.....	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October.....	38,800	33,572	5,228	38,863	45,946	-7,083	77,663	79,518	-1,855
November.....	44,641	39,532	5,109	49,836	59,531	-9,695	94,477	99,063	-4,586
December p....	50,086	46,862	3,224	212,124	212,598	-474	262,210	259,460	2,750
1954-January p....	46,672	45,705	967	55,182	63,923	-8,741	101,854	109,628	-7,774

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	676,817	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953 p.....	307,655	302,634	5,021	540,858r	619,612r	-78,754r	848,513r	922,246r	-73,733r
1953-July.....	23,135	21,173	1,962	46,212	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.....	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October.....	23,062	18,393	4,669	83,872	120,562	-36,690	106,934	138,955	-32,021
November.....	25,587	25,564	23	34,571	79,577	-45,006	60,158	105,141	-44,983
December p....	32,039	30,201	1,838	37,877	62,058	-24,181	69,916	92,259	-22,343
1954-January p....	28,118	26,875	1,243	58,562	229,756	-171,194	86,680	256,631	-169,951

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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					1954	
	1953				1954	1953						
	September	October	November	December p	January p	September	October	November	December p	January p		
Europe:												
Austria.....	16,793	13,008	12,188	8,089r	9,346	16,801	9,003	12,202	8,094r	9,377		
Belgium.....	6,774	-29,187	7,991	2,928	5,488	7,334	-29,697	7,451	2,609	4,478		
Czechoslovakia.....	-59	20	19	-7	-	-57	19	19	-7	18		
Denmark.....	3,931	5,557	6,504	2,387	11,437	3,743	4,934	5,230	1,962	8,675		
Finland.....	-904	2,322	3,127	3,142	2,763	-960	2,313	3,121	2,044	2,201		
France.....	15,677	49,602	263	6,376r	-21,934	12,971	49,980	-692	4,962r	-14,533		
Germany.....	17,190	29,959	28,879	49,441r	35,023	17,094	29,840	28,812	49,527r	34,809		
Greece.....	4,118	7,169	6,688	8,216	5,568	4,405	7,154	6,695	8,223	5,568		
Italy.....	13,696	26,332	38,642	21,311r	9,057	14,781	24,346	38,939	20,754r	8,621		
Netherlands.....	-15,682	11,097	11,918	-15,422	-30,647	-13,855	8,640	14,320	-12,203	-28,877		
Norway.....	3,626	2,231	1,935	1,344	2,296	3,072	2,159	2,072	704	-222		
Poland.....	480	-1,216	688	-632	603	480	-1,216	697	-632	603		
Portugal.....	-2,938	3,500	2,978	-586	-330	-3,606	3,376	2,866	-631	-363		
Rumania.....	-3	-50	213	-192	-92	-3	-66	213	-192	-66		
Spain.....	-2,497	10,774	3,276	-1,289r	-2,807	-2,506	10,746	3,066	-1,327r	-2,645		
Sweden.....	9,194	-6,875	8,010	10,516	8,334	8,798	-6,971	8,509	11,171	8,572		
Switzerland.....	13,972	13,850	-5,738	23,448r	879	-654	-3,860	-8,904	19,225	-3,820		
U. S. S. R.	224	-6,243	808	-804r	1,111	224	-6,243	808	-804r	1,091		
United Kingdom.....	5,434	22,422	-17,605	-193,513r	16,401	3,585	9,836	-17,132	-217,120r	5,756		
Yugoslavia.....	-4,229	512	-249	-1,344r	-483	-4,232	512	-248	-1,344r	-484		
Other Europe.....	746	808	2,583	-2,331	-1,382	109	450	2,551	-1,260	-2,321		
Total Europe.....	85,843	155,592	113,118	-78,862r	50,631	67,524	115,255	110,595	-106,245r	36,438		
Canada.....	-10,674	-41,265	4,821	5,277r	-44,505	34,795	-15,384	68,270	45,919	54,520		
Latin America:												
Argentina.....	1,168	-2,769	-5,724	-7,410r	7,507	862	-3,019	-5,710	-7,554r	9,023		
Bolivia.....	-94	966	1,092	-850r	1,415	-51	932	1,057	-892r	1,375		
Brazil.....	77,740	16,742	57,000	12,370r	2,079	76,897	15,752	56,970	10,490r	1,526		
Chile.....	8,370	-4,224	-5,323	-17,750	-8,380	7,971	-4,725	-5,500	-18,176	-8,586		
Colombia.....	-12,728	1,362	11,115	13,359r	6,076	-12,833	1,012	10,925	13,221	6,106		
Cuba.....	-8,631	-14,114	-37,689	-13,998r	-2,965	-8,790	-26,063	40,092	-13,536r	-4,524		
Dominican Republic.....	-3,657	-3,161	680	-3,751	3,921	-3,688	-3,101	474	-3,268	3,375		
Guatemala.....	-6,418	-4,258	-1,977	6,514	6,810	-4,456	-4,356	-1,071	6,406	7,472		
Mexico.....	20,300	4,974	5,091	-9,164r	-1,827	19,516	2,793	5,422	-8,887r	-3,502		
Netherlands West Indies and Surinam.....	-966	4,317	4,862	-1,554	324	-1,064	4,174	4,703	-1,689	1,708		
Peru.....	-3,684	7,211	4,585	-7,053	6,109	-3,735	7,187	4,555	-7,207	6,199		
Republic of Panama.....	-6,287	-17,103	-5,317	12,226	-2,210	-6,601	-18,183	-5,467	12,736	-3,138		
El Salvador.....	-6,621	-5,191	-5,785	1,725	10,438	-6,629	-6,141	-5,788	1,660	10,494		
Uruguay.....	832	3,296	-5,169	22,024	-6,877	-760	4,086	-4,625	20,862	-9,260		
Venezuela.....	32,176	-27,228	9,836	36,961	-20,003	31,718	-27,585	9,915	36,974	-20,155		
Other Latin America.....	-10,900	-4,953	66	-4,227r	4,273	-11,393	-9,345	-1,429	-5,048r	3,172		
Total Latin America....	80,600	-44,133	28,243	42,422r	6,690	76,964	-66,582	24,339	36,092r	1,285		
Asia:												
China Mainland.....	-169	92	-736	1,219	-260	-205	161	-417	1,210	-274		
Formosa.....	2,784	1,140	467	-3,535	3,395	2,288	1,063	438	-3,584	3,466		
Hong Kong.....	-93	-64	-1,307	736	108	294	-574	-981	592	198		
India.....	-1,004	2,105	4,008	-315r	-773	-1,014	2,093	4,005	-551r	-768		
Indonesia.....	2,013	178	-746	5,045	36,250	2,019	177	-743	5,046	36,264		
Iran.....	8,972	15,322	-3,922	510	-2,982	8,964	15,318	-3,933	495	-2,965		
Israel.....	-7,261	-5,815	4,665	-1,411r	-4,542	-5,688	-2,700	-1,378	4,073r	-1,800		
Japan.....	10,033	-15,277	-5,840	-85,966r	-36,648	9,406	-17,464	-6,052	-85,983r	-36,758		
Philippines.....	-236	-1,674	-3,841	-4,315	2,416	-274	-1,621	-3,810	-4,351	2,477		
Thailand.....	2,485	-4,757	-10,885	-8,648	-13,919	2,483	-4,567	-10,652	-8,509	-13,924		
Turkey.....	9,341	-4,277	5,958	-16,355	-16,823	9,329	-4,259	5,957	-16,358	-16,811		
Other Asia.....	4,533	6,076	11,929	5,380r	7,482	4,031	6,387	11,579	5,149	7,477		
Total Asia.....	31,398	-6,951	-9,580	-107,655r	-26,286	31,633	-5,986	-5,987	-102,771r	-23,418		
Other countries:												
Australia.....	124	8,798	380	-209r	2,566	-498	6,065	-311	-1,580r	-6,630		
Belgian Congo.....	4,548	-6,287	-16,666	-4,892	1,360	4,547	-6,283	-16,675	-4,895	1,363		
Egypt and Anglo-Egyptian Sudan.....	-627	678	-3,967	2,370	310	-559	661	-3,962	2,382	356		
Union of South Africa.....	39	7,098	-6,689	747	-5,913	-94	5,343	-6,267	143	-6,032		
Other.....	6,721	-9,144	3,189	3,676	2,417	5,606	-12,165	2,770	2,804	2,280		
Total other countries..	10,805	1,143	-23,753	1,692r	740	9,002	-6,380	-24,445	-1,056r	-8,663		
International.....	-12,246	11,313	3,154	80,205r	-9,055	1,817	92,598	-5,854	85,116r	90,727		
Grand total.....	185,726	75,699	116,003	-56,921r	-21,785	221,735	113,521	166,918	-42,945r	150,889		

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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				1954	1953				1954
	September	October	November	December	p	September	October	November	December	p
Europe:										
Austria.....	-32	6	3	8	2	24	3,999	-17	-13	-33
Belgium.....	-205	-408	-4	312	272	-355	918	544	7	738
Czechoslovakia.....	-	-	-	-	-	-2	1	-	-	-18
Denmark.....	-	-24	42	50	35	188	647	1,232	375	2,727
Finland.....	7	-6	6	-	-1	49	15	-	1,098	563
France.....	57	-631	1,091	50	-557	2,649	253	-136	1,364	-6,844
Germany.....	56	36	-9	-55	75	40	83	76	-31	139
Greece.....	7	20	-27	33	2	6	-5	20	-40	-2
Italy.....	-117	33	56	-113	-10	-968	1,953	-353	670	446
Netherlands.....	-358	21	365	-52	1,164	-1,469	2,436	-2,767	-3,167	-2,934
Norway.....	-37	163	-211	41	371	591	-91	74	599	2,147
Poland.....	-	-	-	-	-	-	-	-9	-	-
Portugal.....	88	-24	-30	-58	101	580	148	142	163	-68
Rumania.....	-	-	-	-	-	-	16	-	-	-26
Spain.....	-15	-13	88	4	10	24	41	122	34	-172
Sweden.....	18	50	-47	-88	140	378	46	-452	-567	-378
Switzerland.....	-176	594	-1,205	1,627r	1,509	14,802	17,116	4,371	2,596	3,190
U. S. S. R.	-	-	-	-	20	-	-	-	-	-
United Kingdom.....	-556	2,512	-1,672	137r	595	2,405	10,074	1,199	23,470	10,050
Yugoslavia.....	1	-	-1	-	1	2	-	-	-	-
Other Europe.....	428	-353	-19	-239	44	209	711	51	-832	895
Total Europe.....	-834	1,976	-1,574	1,657r	3,773	19,153	38,361	4,097	25,726	10,420
Canada.....	-53	-6,139	1,019	1,392r	-1,547	-45,416	-19,742	-64,468	-42,034	-97,478
Latin America:										
Argentina.....	-124	83	-255	60	-5	430	167	241	84	-1,511
Bolivia.....	-38	-12	28	-15	32	-5	46	7	57	8
Brazil.....	237	122	-38	166	28	606	868	68	1,714	525
Chile.....	2	91	-102	40	82	397	410	279	386	124
Colombia.....	85	327	181	40r	-47	20	23	9	98	17
Cuba.....	-371	-394	-172	151	-162	530	12,343	2,575	2,387	1,721
Dominican Republic.....	-32	-9	5	10	583	63	-51	201	-493	-37
Guatemala.....	-25	57	-56	27	24	-1,937	41	50	81	-686
Mexico.....	-176	676	184	-3r	-8	960	1,505	-515	-274	1,683
Netherlands West Indies and Surinam.....	44	113	93	95	153	142	30	66	40	-1,537
Peru.....	26	-12	55	48	-26	25	36	-25	106	-64
Republic of Panama.....	253	675	-723	-146	828	61	405	873	-364	100
El Salvador.....	-1	-8	6	78	-80	9	958	-3	-13	24
Uruguay.....	1,386	-604	-1,275	618	1,573	206	-186	731	544	810
Venezuela.....	-122	243	188	446	61	580	114	-267	-459	91
Other Latin America.....	-93	21	-299	375	104	586	4,371	1,794	446	997
Total Latin America.....	963	1,369	-2,180	1,990r	3,140	2,673	21,080	6,084	4,340	2,265
Asia:										
China Mainland.....	21	-65	56	5	-7	15	-4	-375	4	21
Formosa.....	-36	77	-78	63	-52	532	-	107	-14	-19
Hong Kong.....	-304	374	-26	455	65	-83	136	-300	-311	-155
India.....	-4	8	-18	32	6	14	4	21	204	-11
Indonesia.....	-20	4	-2	4	3	14	-3	-1	-5	-17
Iran.....	2	4	1	15	-15	6	-	10	-	-2
Israel.....	1	3	12	-7	-51	-1,574	-3,118	-3,299	-5,477	-2,691
Japan.....	-105	58	5	-1	28	732	2,129	207	18	82
Philippines.....	78	-15	-7	36	-24	-40	-38	-24	-	-37
Thailand.....	1	-190	263	-129	73	1	-	-496	-10	-68
Turkey.....	5	-	-	18	8	7	-18	1	-15	-10
Other Asia.....	374	-431	268	251r	-48	128	120	82	-20	53
Total Asia.....	13	-173	474	742r	-14	-248	-792	-4,067	-5,626	-2,854
Other countries:										
Australia.....	-10	20	23	-2	-14	632	2,713	668	1,373	9,210
Belgian Congo.....	1	-3	4	1	-	-	-1	5	2	-3
Egypt and Anglo-Egyptian Sudan.....	-70	16	1	-12	3	2	1	-6	-	-49
Union of South Africa.....	44	-212	71	139	65	89	1,967	-193	465	54
Other.....	181	-800	816	-290	-355	934	3,822	-397	1,072	492
Total other countries..	146	-979	915	-164	-301	1,657	8,502	-223	2,912	9,704
International.....	-	-	-	-	-	-14,063	-81,285	9,008	-4,911	-99,782
Grand total.....	235	-3,946	-1,346	5,617r	5,051	-36,244	-33,876	-49,569	-19,593	-177,725

CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	327	144	186	782	214	161,124	169,944	182,188	190,878	199,687
Belgium.....	11,146	11,021	12,291	13,024	13,426	148,028	118,206	126,927	130,269	135,149
Czechoslovakia.....	13	5	-	4	-	533	544	558	555	569
Denmark.....	4,287	5,736	5,268	6,228	6,020	81,667	88,050	92,812	95,734	104,201
Finland.....	2,262	2,675	1,789	1,926	1,531	30,725	33,451	35,686	37,867	39,673
France.....	9,926	9,768	8,197	10,559	7,370	375,821	425,643	423,380	430,704	412,982
Germany.....	33,626	37,258	31,327	30,541	40,095	793,679	827,151	850,032	898,773	943,136
Greece.....	359	471	705	1,305	1,372	77,890	85,116	92,045	100,868	106,503
Italy.....	21,675	19,990	20,286	18,760	16,734	368,164	390,825	430,060	449,288	455,883
Netherlands.....	7,187	9,061	6,265	8,577	6,198	230,722	241,236	252,760	242,869	211,613
Norway.....	1,047	893	787	956	1,189	113,667	115,672	117,638	118,511	118,322
Poland.....	30	33	45	30	33	3,395	2,182	2,891	2,244	2,850
Portugal.....	495	434	592	555	409	66,730	70,045	73,069	72,401	71,892
Rumania.....	5	18	14	14	11	5,803	5,750	5,959	5,767	5,998
Spain.....	24,101	22,620	22,777	24,257	24,378	23,401	32,666	35,889	36,042	33,518
Sweden.....	2,186	1,698	2,375	2,693	2,127	103,492	96,033	105,219	116,708	124,714
Switzerland.....	14,710	15,360	16,761	17,940	18,083	664,368	661,158	653,655	674,059	670,382
U. S. S. R.	-	-	-	-	-	8,272	2,029	2,837	2,033	3,124
United Kingdom.....	33,857	39,499	48,088	66,293	66,913	900,826	916,304	907,761	708,846	715,222
Yugoslavia.....	4,248	5,319	4,275	4,788	4,470	7,448	9,031	7,739	6,908	6,106
Other Europe.....	6,615	7,087	7,469	6,753	7,850	51,031	51,953	54,886	52,910	51,686
Total Europe.....	178,102	189,090	189,497	215,985	218,423	4,216,746	4,342,989	4,453,991	4,374,234	4,413,110
Canada.....	56,737	80,707	67,113	56,359	51,748	1,197,066	1,205,652	1,260,328	1,295,493	1,345,402
Latin America:										
Argentina.....	7,477	6,980	6,654	7,124	7,266	146,640	143,124	137,088	130,004	139,169
Bolivia.....	13,209	11,891	9,732	10,849	9,242	20,318	19,932	18,830	19,055	18,823
Brazil.....	274,139	204,560	186,508	128,864	125,572	164,437	110,010	148,928	101,674	100,008
Chile.....	7,459	6,067	7,115	22,569	20,983	92,103	85,986	81,534	78,812	68,580
Colombia.....	47,428	47,054	51,955	56,906	53,055	115,577	116,215	132,041	150,213	152,468
Cuba.....	21,632	41,721	49,374	51,169	59,984	391,001	385,027	356,588	340,847	345,138
Dominican Republic.....	1,736	1,728	1,741	1,874	2,026	45,047	41,938	42,425	39,290	42,817
Guatemala.....	3,552	5,190	4,675	4,084	3,411	36,408	32,690	32,104	37,919	44,718
Mexico.....	79,300	86,337	90,053	92,871	98,101	170,322	180,152	189,290	183,221	184,949
Netherlands West Indies and Surinam.....	1,836	3,027	1,563	2,565	2,593	43,604	48,969	52,208	51,521	53,257
Peru.....	16,782	17,733	18,451	20,200	18,753	60,040	68,178	73,451	67,993	72,745
Republic of Panama.....	5,795	4,853	7,442	4,628	5,731	101,934	82,809	79,931	89,853	87,818
El Salvador.....	4,777	5,958	7,942	8,162	8,870	33,678	28,718	24,914	26,794	37,996
Uruguay.....	3,429	3,805	4,385	3,659	2,817	89,028	93,490	89,445	105,581	99,479
Venezuela.....	36,311	39,239	40,303	41,581	40,792	197,799	173,142	184,121	222,373	201,429
Other Latin America.....	16,054	18,221	18,568	19,306	17,799	131,736	124,558	123,476	119,166	120,831
Total Latin America.....	541,516	503,364	506,461	476,311	476,935	1,839,672	1,734,938	1,762,374	1,768,316	1,770,225
Asia:										
China Mainland.....	3,083	3,075	3,076	1,822	2,629	36,693	36,846	36,430	36,386	36,919
Promosa.....	5,421	5,415	5,451	5,462	5,466	39,223	40,280	40,754	37,181	40,651
Hong Kong.....	2,913	2,609	4,333	3,064	2,307	68,816	67,938	68,681	68,004	67,445
India.....	2,936	3,430	4,096	3,715	2,933	94,702	95,289	99,960	99,028	97,478
Indonesia.....	1,115	576	617	839	964	35,091	34,729	34,027	33,295	35,684
Iran.....	13,041	14,170	13,276	13,836	14,662	30,972	47,419	42,592	43,647	41,508
Israel.....	24,362	25,877	23,377	22,937	32,729	19,463	18,278	14,400	18,033	26,025
Japan.....	20,483	17,739	26,637	25,612	29,944	932,240	912,032	914,878	827,870	795,444
Philippines.....	9,404	5,457	5,165	5,816	5,979	308,827	303,259	299,157	295,457	298,097
Thailand.....	5,865	6,239	6,755	6,106	5,476	191,338	187,145	177,009	167,851	153,297
Turkey.....	960	7,687	7,695	15,655	29,175	14,187	16,655	22,620	14,222	10,931
Other Asia.....	16,685	19,739	24,924	24,739	23,876	231,583	241,024	257,788	262,752	269,366
Total Asia.....	106,268	112,013	125,402	129,603	156,140	2,001,135	2,000,894	2,008,296	1,909,726	1,912,845
Other countries:										
Australia.....	6,978	5,803	5,683	7,974	6,913	54,042	58,932	58,501	59,212	51,521
Belgian Congo.....	5,720	5,720	5,797	6,329	6,516	116,841	110,558	93,960	89,597	91,147
Egypt and Anglo-Egyptian Sudan.....	139	240	376	456	729	43,942	44,704	40,878	43,340	43,969
Union of South Africa.....	2,275	2,737	2,321	2,359	4,715	38,902	44,707	38,024	38,205	38,529
Other.....	4,983	7,816	7,385	7,759	6,776	99,435	90,102	92,441	95,709	97,006
Total other countries.....	20,095	22,316	21,562	24,877	29,649	353,162	349,003	323,804	326,063	318,172
International.....	163	-	-	15	3	1,795,998	1,888,433	1,882,579	1,967,710	2,058,425
Grand total.....	902,881	907,490	910,035	903,150	928,898	11,403,779	11,521,909	11,691,372	11,641,542	11,818,179

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CAPITAL MOVEMENTS

Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
<u>Europe:</u>										
Austria.....	18	16	13	-	-	10	14	14	9	11
Belgium.....	105	279	380	181	147	2,148	1,914	2,011	2,124	2,362
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	338	363	345	322	294	157	158	182	209	216
Finland.....	-	6	-	-	-	2	2	2	2	1
France.....	1,756	2,474	2,011	1,609	2,607	2,799	2,886	3,514	3,162	3,603
Germany.....	91	80	125	178	138	46	71	107	105	140
Greece.....	5	4	15	15	5	20	39	23	56	48
Italy.....	319	346	322	352	308	688	748	780	697	643
Netherlands.....	621	433	1,074	750	413	4,770	4,603	5,609	5,233	6,060
Norway.....	369	368	410	441	396	471	633	464	536	862
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	58	39	68	54	46	198	155	154	82	175
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	137	139	62	74	124	160	149	160	176	236
Sweden.....	68	59	72	207	45	234	275	241	288	266
Switzerland.....	7,555	6,623	7,071	6,080	6,468	23,283	22,945	22,188	22,824	24,721
U. S. S. R.	-	-	-	-	2	-	-	-	-	22
United Kingdom.....	5,027	4,261	3,323	4,680	11,300	4,479	6,225	3,615	5,109	12,324
Yugoslavia.....	-	-	-	-	-	22	22	21	21	22
Other Europe.....	83	96	81	251	303	1,473	1,133	1,099	1,030	1,126
Total Europe.....	16,550	15,586	15,372	15,194	22,596	40,973	41,985	40,197	41,676	52,851
<u>Canada:</u>	6,204	7,329	6,875	5,104	7,046	11,731	6,717	7,282	6,903	7,298
<u>Latin America:</u>										
Argentina.....	342	390	472	433	415	1,215	1,346	1,173	1,194	1,171
Bolivia.....	10	19	13	26	13	55	52	74	72	91
Brazil.....	748	587	753	665	738	1,425	1,386	1,514	1,592	1,693
Chile.....	250	504	233	232	196	739	1,084	711	750	796
Colombia.....	25	26	52	37	35	577	905	1,112	1,137	1,088
Cuba.....	5,311	5,307	5,556	5,535	5,497	2,083	1,685	1,762	1,892	1,692
Dominican Republic....	9	9	6	7	25	159	150	152	163	764
Guatemala.....	7	7	7	8	7	101	158	102	130	153
Mexico.....	2,694	2,418	2,197	2,197	2,173	2,997	3,397	3,360	3,357	3,325
Netherlands West Indies and Surinam.....	59	26	32	72	52	168	248	347	482	615
Peru.....	376	405	383	372	368	154	171	204	241	211
Republic of Panama....	293	262	389	305	123	1,508	2,152	1,556	1,326	1,972
El Salvador.....	1	3	-	15	1	12	6	9	102	8
Uruguay.....	670	106	921	1,515	799	6,217	5,649	4,589	5,801	6,658
Venezuela.....	1,875	1,929	1,718	1,567	1,618	2,516	2,813	2,790	3,085	3,197
Other Latin America....	594	523	978	646	470	462	412	568	611	539
Total Latin America....	13,264	13,121	13,710	13,632	12,530	20,388	21,614	20,023	21,935	23,973
<u>Asia:</u>										
China Mainland.....	-	59	3	3	11	62	56	56	61	62
Formosa.....	39	-	39	-	28	12	50	11	35	11
Hong Kong.....	764	504	618	688	620	1,196	1,310	1,398	1,923	1,920
India.....	58	58	60	53	56	60	68	52	77	86
Indonesia.....	38	38	37	36	31	4	8	5	8	6
Iran.....	8	4	5	4	-	8	8	10	24	5
Israel.....	-	-	-	-	56	45	48	60	53	58
Japan.....	86	36	36	38	11	50	58	63	64	65
Philippines.....	38	46	50	14	41	37	30	27	27	30
Thailand.....	8	254	8	277	8	70	126	143	283	87
Turkey.....	-	-	-	-	-	10	10	10	28	36
Other Asia.....	85	544	429	156	79	617	645	798	776	651
Total Asia.....	1,124	1,543	1,285	1,269	941	2,171	2,417	2,633	3,359	3,017
<u>Other countries:</u>										
Australia.....	14	13	15	9	16	43	62	87	79	72
Belgian Congo.....	-	-	-	-	-	6	3	7	8	8
Egypt and Anglo-Egyptian Sudan.....	3	2	1	1	2	37	52	52	40	44
Union of South Africa.....	7	68	8	7	18	196	45	56	194	270
Other.....	273	230	96	172	279	2,268	1,425	2,107	1,893	1,645
Total other countries.	297	313	120	189	315	2,550	1,587	2,309	2,214	2,039
<u>International</u>	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,439	37,892	37,362	35,388	43,428	77,813	74,320	72,444	76,087	89,178

CAPITAL MOVEMENTS

Section III - Details for Month of November 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
<u>Europe:</u>										
Austria.....	186	186	115	2	69	-	-	-	-	-
Belgium.....	12,291	11,993	1,317	197	4,573	5,996	298	296	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	5,268	5,196	27	-	303	4,866	72	72	-	-
Finland.....	1,789	1,784	20	260	159	1,345	5	5	-	-
France.....	8,197	6,489	971	3,612	800	1,106	1,708	393	25	1,290
Germany.....	31,327	28,190	11,326	4,001	3,811	9,052	3,137	3,136	1	-
Greece.....	705	705	101	36	568	-	-	-	-	-
Italy.....	20,286	19,880	2,030	10,788	2,854	4,208	406	347	12	47
Netherlands.....	6,265	5,636	767	47	3,192	1,630	629	626	3	-
Norway.....	787	702	12	35	376	279	85	85	-	-
Poland.....	45	30	-	-	30	-	15	15	-	-
Portugal.....	592	527	19	141	359	8	65	65	-	-
Rumania.....	14	11	-	9	2	-	3	3	-	-
Spain.....	22,777	20,942	445	21	418	20,058	1,835	1,816	19	-
Sweden.....	2,375	1,978	146	276	1,194	362	397	382	15	-
Switzerland.....	16,761	11,366	1,517	7,508	2,069	272	5,395	5,334	8	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	48,038	8,881	1,524	2,866	3,778	713	39,207	37,886	1,019	302
Yugoslavia.....	4,275	4,222	4,122	10	90	-	53	52	1	-
Other Europe.....	7,469	7,221	1,126	4,488	977	630	248	243	5	-
Total Europe.....	189,497	135,939	25,585	34,207	25,622	50,525	53,558	50,756	1,108	1,694
Canada.....	67,113	42,496	4,990	22,156	5,313	10,037	24,617	21,843	1,059	1,715
<u>Latin America:</u>										
Argentina.....	6,654	6,613	450	1,127	5,036	-	41	40	1	-
Bolivia.....	9,732	9,732	8,019	28	1,620	65	-	-	-	-
Brazil.....	186,508	186,362	25,626	16,094	96,483	48,159	146	16	90	40
Chile.....	7,115	7,113	338	1,759	4,681	335	2	2	-	-
Colombia.....	51,955	51,866	8,648	4,213	21,221	17,784	89	4	-	85
Cuba.....	49,374	49,035	20,316	2,588	10,252	15,879	339	315	11	13
Dominican Republic.....	1,741	1,741	-	202	1,539	-	-	-	-	-
Guatemala.....	4,675	4,675	1,660	83	2,500	432	-	-	-	-
Mexico.....	90,053	87,734	23,977	20,940	8,683	34,134	2,319	1,231	79	1,009
Netherlands West Indies and Surinam.....	1,563	1,288	2	11	1,275	-	275	272	3	-
Peru.....	18,451	18,177	110	355	10,023	7,689	274	246	28	-
Republic of Panama.....	7,442	7,438	3,000	2,010	1,588	900	4	-	4	-
El Salvador.....	7,942	7,942	158	1,562	1,749	4,473	-	-	-	-
Uruguay.....	4,385	4,082	1,076	1,196	1,531	279	303	303	-	-
Venezuela.....	40,303	38,922	4,834	6,022	22,389	5,677	1,381	320	17	1,044
Other Latin America.....	19,568	18,530	1,100	2,060	13,560	1,810	38	38	-	-
Total Latin America....	506,461	501,250	99,314	60,250	204,070	137,616	5,211	2,787	233	2,191
<u>Asia:</u>										
China Mainland.....	3,076	3,072	3,064	-	8	-	4	4	-	-
Formosa.....	5,451	5,451	5,405	40	-	6	-	-	-	-
Hong Kong.....	4,333	4,214	2,139	348	1,698	29	119	119	-	-
Indie.....	4,096	3,904	620	1	3,283	-	192	184	8	-
Indonesia.....	617	617	41	-	576	-	-	-	-	-
Iran.....	13,276	13,276	550	188	12,538	-	-	-	-	-
Israel.....	23,377	23,376	9,131	1,391	2,617	10,237	1	1	-	-
Japan.....	26,637	26,632	13,341	5,917	6,656	718	5	5	-	-
Philippines.....	5,165	5,111	1,709	204	3,198	-	54	24	30	-
Thailand.....	6,755	6,755	2,850	2,514	1,391	-	-	-	-	-
Turkey.....	7,695	7,690	7,076	16	599	-	5	5	-	-
Other Asia.....	24,924	24,904	20,166	526	4,157	55	20	20	-	-
Total Asia.....	125,402	125,002	66,092	11,145	36,720	11,045	400	362	38	-
<u>Other countries:</u>										
Australia.....	5,683	4,724	52	44	2,519	2,109	959	516	49	394
Belgian Congo.....	5,797	5,797	2	25	5,166	604	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	376	357	177	-	165	15	19	18	1	-
Union of South Africa.....	2,321	2,112	3	47	1,891	171	209	158	5	46
Other.....	7,385	7,254	3,501	341	3,161	251	131	124	7	-
Total other countries.....	21,562	20,214	3,735	457	12,902	3,190	1,318	816	62	440
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	910,035	824,931	199,716	128,215	284,627	212,373	85,104	76,564	2,500	6,040

CAPITAL MOVEMENTS

Section III - Details for Month of November 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	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria.....	182,188	180,809	122,648	3,200	54,961	1,379	1,379	-	-	-	-	-
Belgium.....	126,927	70,434	40,123	2,553	27,758	56,368	45,511	2,836	8,021	125	118	7
Czechoslovakia.....	558	174	174	-	-	384	384	-	-	-	-	-
Denmark.....	92,812	83,016	39,760	42,625	631	9,768	7,639	891	1,238	28	28	-
Finland.....	35,636	33,937	27,263	-	6,674	1,749	1,743	6	-	-	-	-
France.....	423,380	360,888	155,541	189,529	15,818	59,979	53,761	4,175	2,043	2,513	2,497	16
Germany.....	850,032	846,289	262,632	525,000	58,657	3,638	3,602	36	-	105	97	8
Greece.....	92,045	83,980	55,716	28,000	264	8,065	6,693	1,275	97	-	-	-
Italy.....	430,060	400,104	137,702	222,726	39,676	29,949	19,852	9,594	503	7	7	-
Netherlands.....	252,760	226,200	87,671	128,404	10,125	26,538	23,184	3,171	183	22	20	2
Norway.....	117,638	89,282	25,249	61,158	2,875	28,345	22,635	2,811	2,899	11	11	-
Poland.....	2,891	2,525	2,523	-	2	366	364	-	2	-	-	-
Portugal.....	73,069	49,970	49,178	48	744	23,086	22,821	3	262	13	13	-
Rumania.....	5,959	4,392	4,392	-	-	1,558	1,558	-	-	9	9	-
Spain.....	35,889	25,354	25,087	-	267	10,534	10,377	151	6	1	1	-
Sweden.....	105,219	98,486	42,786	29,450	26,250	6,697	6,226	471	-	36	36	-
Switzerland.....	653,655	530,605	262,475	110,075	158,056	120,309	94,720	9,865	15,724	2,740	2,699	41
U. S. S. R.....	2,837	2,509	2,500	-	9	328	328	-	-	-	-	-
United Kingdom.....	901,761	580,928	291,218	280,024	9,686	303,807	167,721	135,721	365	23,026	22,833	193
Yugoslavia.....	7,739	7,112	4,669	-	2,443	627	627	-	-	-	-	-
Other Europe.....	54,886	43,270	34,979	7,334	957	11,540	10,239	598	703	76	76	-
Total Europe.....	4,453,991	3,720,265	1,674,286	1,630,126	415,853	705,014	501,364	171,604	32,046	28,712	28,436	276
Canada.....	1,260,328	1,009,442	332,427	660,674	16,341	242,512	181,968	58,590	1,954	8,374	7,955	419
Latin America:												
Argentina.....	137,088	93,581	91,546	457	1,578	43,482	42,601	125	756	25	12	13
Bolivia.....	18,830	6,343	6,340	-	3	12,487	12,440	43	4	-	-	-
Brazil.....	148,928	100,773	87,023	-	13,750	48,067	47,862	-	205	88	88	-
Chile.....	81,534	47,568	47,513	-	55	33,966	33,792	146	28	-	-	-
Colombia.....	132,041	93,206	91,571	-	1,635	38,828	38,521	294	13	7	7	-
Cuba.....	352,588	286,029	142,314	141,500	2,215	66,520	64,252	1,485	783	39	-	39
Dominican Republic.....	42,425	20,921	20,601	-	-	320	21,504	16,511	4,950	-	-	-
Guatemala.....	32,104	14,180	13,418	-	-	762	17,924	17,694	230	-	-	-
Mexico.....	189,290	96,633	94,887	-	1,746	92,388	86,916	5,430	42	269	94	175
Netherlands West Indies and Surinam.....	52,208	41,494	22,135	15,775	3,584	10,714	10,531	104	79	-	-	-
Peru.....	73,451	33,105	32,973	-	132	40,343	35,965	145	4,233	3	3	-
Republic of Panama.....	79,930	28,493	28,406	-	87	50,800	34,815	10,463	5,522	638	-	538
El Salvador.....	24,914	13,655	3,955	9,700	-	11,259	11,258	-	1	-	-	-
Uruguay.....	89,445	39,583	28,255	400	10,928	49,770	43,369	200	6,201	92	69	23
Venezuela.....	184,121	101,479	107,278	-	201	75,575	70,187	4,995	393	1,067	1,044	23
Other Latin America.....	123,476	85,460	60,000	13,321	12,139	37,492	32,870	4,617	5	524	524	-
Total Latin America.....	1,762,374	1,108,503	878,215	181,153	49,135	651,119	599,584	28,320	23,215	2,752	1,834	918
Asia:												
China Mainland.....	36,430	28,581	27,987	342	252	7,849	7,847	2	-	-	-	-
Formosa.....	40,754	35,756	32,850	2,905	1	4,998	4,990	-	8	-	-	-
Hong Kong.....	68,681	28,104	27,864	-	240	40,502	39,000	532	970	75	75	-
India.....	99,960	95,869	68,249	25,920	1,700	3,618	3,615	3	-	473	473	-
Indonesia.....	34,027	32,620	25,759	4,540	2,311	1,414	-	-	3	3	3	-
Iran.....	42,592	34,045	33,527	-	518	8,547	8,547	-	-	-	-	-
Israel.....	14,400	11,548	11,476	-	72	2,852	2,852	-	-	-	-	-
Japan.....	914,878	997,878	861,817	31,180	4,881	16,990	16,971	-	19	10	10	-
Philippines.....	299,157	279,710	266,928	3,000	9,782	19,428	18,943	485	-	19	19	-
Thailand.....	177,009	174,326	10,360	163,628	338	2,683	-	-	-	-	-	-
Turkey.....	22,620	18,918	18,846	-	72	3,702	3,702	-	-	-	-	-
Other Asia.....	257,758	220,437	173,393	39,848	7,196	36,699	35,731	316	650	652	651	1
Total Asia.....	2,000,296	1,857,782	1,559,056	271,363	149,282	146,295	146,295	1,340	1,047	1,232	1,231	1
Other countries:												
Australia.....	58,501	54,756	18,056	33,150	3,550	2,691	2,630	-	11	1,054	1,054	-
Belgian Congo.....	93,960	32,562	13,716	63,660	15,186	1,192	825	2	365	200	200	-
Egypt and Anglo-Egyptian Sudan.....	46,878	37,846	23,374	14,600	72	3,032	3,002	30	-	-	-	-
Union of South Africa.....	38,024	33,377	12,874	20,300	203	4,553	4,543	6	4	94	62	32
Other.....	92,441	65,114	52,994	1,740	10,380	26,898	23,631	458	2,809	429	417	14
Total other countries.....	323,804	283,655	120,814	133,450	29,391	38,366	34,681	496	3,189	1,783	1,739	44
International.....	1,882,579	1,882,579	102,136	1,727,778	52,665	-	-	-	-	-	-	-
Grand total.....	11,691,372	9,862,226	4,666,934	4,604,544	590,748	1,786,293	1,463,892	260,350	62,051	42,853	41,195	1,658

CAPITAL MOVEMENTS

Section III - Details for Month of November 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners							
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Bonds	Stocks	
Europe:														
Austria.....	2	-	-	2	-	-	-	19	-	9	10	-	-	
Belgium.....	5,510	939	422	511	3,239	399	4,966	945	614	779	2,528	100	-	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	1,841	1,010	29	82	683	37	609	391	39	173	6	-	-	
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
France.....	4,890	729	449	1,818	1,338	556	5,026	598	121	2,039	1,552	716	-	
Germany.....	105	-	-	47	3	55	29	7	4	16	-	2	-	
Greece.....	43	-	-	23	-	20	23	1	-	22	-	-	-	
Italy.....	400	-	8	211	138	43	753	513	29	156	55	-	-	
Netherlands.....	7,549	46	423	2,427	936	3,717	10,316	489	114	2,375	1,149	6,189	-	
Norway.....	707	115	123	383	62	24	633	380	35	133	85	-	-	
Poland.....	-	-	-	-	-	-	-	9	-	-	9	-	-	
Portugal.....	262	-	6	23	91	142	120	-	-	32	80	8	-	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	176	-	2	107	67	-	54	-	-	48	6	-	-	
Sweden.....	545	105	207	231	2	-	997	8	854	46	89	-	-	
Switzerland.....	22,154	1,708	2,364	13,389	3,294	1,399	17,783	2,324	1,502	11,553	1,072	1,352	-	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	33,444	11,176	1,653	11,914	6,591	2,110	32,245	18,346	1,918	6,964	4,429	588	-	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	791	24	170	547	32	18	740	-	-	591	95	54	-	
Total Europe.....	78,419	15,852	5,856	31,715	16,476	8,520	74,322	24,002	5,239	24,917	11,155	9,009	-	
Canada:	41,188	1,688	4,588	7,392	11,489	16,031	105,656	5,892	15,248	7,444	61,629	15,443	-	
Latin America:													-	
Argentina.....	318	-	7	262	17	32	77	-	1	24	40	12	-	
Bolivia.....	55	-	3	40	12	-	48	5	12	30	1	-	-	
Brazil.....	415	30	8	218	149	10	347	15	4	229	23	76	-	
Chile.....	458	-	-	158	235	65	179	3	-	140	-	36	-	
Colombia.....	132	-	1	61	53	17	123	-	-	122	-	1	-	
Cuba.....	6,700	5,682	423	445	119	31	4,125	3,029	35	858	17	186	-	
Dominican Republic.....	717	-	-	235	481	1	516	2	1	29	224	260	-	
Guatemala.....	69	-	26	43	-	-	19	-	-	16	-	3	-	
Mexico.....	1,016	1	17	647	164	187	1,531	129	24	1,157	97	124	-	
Netherlands West Indies and Surinam.....	121	-	52	37	32	-	55	2	-	52	1	-	-	
Peru.....	103	-	-	74	14	15	128	10	-	107	10	1	-	
Republic of Panama.....	1,658	91	90	358	945	174	785	80	14	646	37	8	-	
El Salvador.....	27	-	-	10	17	-	30	9	-	17	4	-	-	
Uruguay.....	1,560	43	137	927	270	183	829	16	18	535	151	109	-	
Venezuela.....	670	107	21	504	20	18	937	177	100	636	24	-	-	
Other Latin America.....	2,080	284	1,273	137	386	-	286	36	43	190	4	13	-	
Total Latin America.....	16,099	6,238	2,058	4,156	2,914	733	10,015	3,513	252	4,788	609	853	-	
Asia:													-	
China Mainland.....	52	-	8	39	-	5	427	3	-	391	33	-	-	
Formosa.....	116	-	13	103	-	9	-	-	-	9	-	-	-	
Hong Kong.....	449	-	4	356	78	11	749	66	-	607	13	63	-	
India.....	26	-	2	16	-	8	5	-	-	5	-	-	-	
Indonesia.....	39	-	-	6	33	-	40	-	6	26	8	-	-	
Iran.....	13	-	1	11	-	1	3	-	-	2	-	1	-	
Israel.....	1	-	-	1	-	-	-	-	-	11	3,280	-	-	
Japan.....	214	12	-	13	182	7	-	3,300	1	9	4	1	1	-
Philippines.....	32	-	-	24	4	4	56	24	7	24	-	1	-	
Thailand.....	375	-	-	4	371	-	871	-	-	-	871	-	-	
Turkey.....	19	9	-	9	1	-	18	-	-	7	11	-	-	
Other Asia.....	205	10	90	71	6	28	123	-	86	37	-	-	-	
Total Asia.....	1,541	31	118	653	675	64	5,608	94	108	1,123	4,217	66	-	
Other countries:													-	
Australia.....	735	-	-	2	733	-	67	-	5	56	2	4	-	
Belgian Congo.....	5	-	-	5	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	14	-	-	6	4	4	20	-	1	19	-	-	-	
Union of South Africa.....	99	-	49	34	16	-	592	4	38	44	506	-	-	
Other.....	1,135	20	60	457	353	235	1,532	115	4	1,126	98	189	-	
Total other countries.....	1,988	20	109	514	1,106	239	2,211	119	48	1,245	606	193	-	
International:	15,400	13,189	89	211	1,911	-	6,392	5,016	-	15	1,361	-	-	
Grand total.....	154,635	37,018	12,818	44,641	34,571	25,587	204,204	38,636	20,895	39,532	79,577	25,564	-	

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1954

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 January 1954

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	199,687	198,453	142,674	3,200	52,579	1,234	1,234	-	-	-	-	-
Belgium.....	135,149	80,014	34,954	3,958	41,102	54,838	42,292	3,062	9,484	297	290	7
Czechoslovakia.....	569	195	195	-	-	374	374	-	-	-	-	-
Denmark.....	104,201	93,328	54,184	38,625	519	10,858	9,150	966	742	15	15	-
Finland.....	39,673	37,579	27,917	3,500	6,162	2,094	2,088	6	-	-	-	-
France.....	412,982	354,976	154,215	184,107	16,654	56,031	50,769	3,694	1,568	1,975	1,958	17
Germany.....	943,136	939,317	260,885	595,000	83,432	3,478	3,420	8	50	341	206	135
Greece.....	106,503	98,321	80,166	18,000	155	8,182	6,785	1,340	57	-	-	-
Italy.....	455,883	426,962	135,180	244,746	47,036	28,911	18,320	9,584	1,007	10	10	-
Netherlands.....	211,613	188,109	72,454	106,154	7,501	25,498	22,241	3,125	132	6	4	2
Norway.....	118,522	90,811	24,309	62,958	3,544	27,683	22,094	2,763	2,826	28	28	-
Poland.....	2,850	2,473	2,469	2	2	377	375	-	2	-	-	-
Portugal.....	71,692	47,668	46,282	48	1,338	24,217	24,199	3	15	7	7	-
Rumania.....	5,698	4,402	4,388	-	14	1,287	1,287	-	-	9	9	-
Spain.....	33,518	22,789	22,509	-	280	10,697	10,538	151	8	32	32	-
Sweden.....	124,714	117,442	49,415	44,602	23,425	7,120	6,649	471	-	152	152	-
Switzerland.....	670,382	553,035	293,085	111,499	148,451	114,627	91,385	9,342	13,900	2,720	2,709	11
U. S. S. R.	3,124	2,649	2,638	-	11	475	475	-	-	-	-	-
United Kingdom.....	715,222	405,843	232,357	162,099	11,387	283,797	150,243	133,306	248	25,582	25,456	126
Yugoslavia.....	6,106	5,390	4,089	-	1,301	699	698	-	1	17	17	-
Other Europe.....	51,686	40,101	31,662	8,299	140	11,577	9,816	1,079	682	8	8	-
Total Europe.....	4,413,110	3,707,857	1,676,027	1,586,797	445,033	674,054	474,432	168,900	30,722	31,199	30,892	307
Canada.....	1,345,402	1,024,217	335,469	671,156	17,592	314,535	213,712	99,523	1,300	6,650	6,423	227
Latin America:												
Argentina.....	139,169	94,651	92,796	224	1,631	44,478	44,361	115	2	40	27	13
Bolivia.....	18,823	6,474	6,427	-	47	12,349	12,253	36	60	-	-	-
Brazil.....	100,008	45,561	38,549	-	7,012	54,348	54,163	20	165	99	90	9
Chile.....	68,580	31,935	31,912	-	23	36,644	36,481	146	17	1	1	-
Colombia.....	152,468	113,383	112,575	-	808	39,078	38,777	294	7	7	7	-
Cuba.....	345,138	274,940	153,897	118,500	2,543	70,196	68,130	1,866	200	2	-	2
Dominican Republic.....	42,817	27,353	27,184	-	169	15,464	15,451	13	-	-	-	-
Guatemala.....	44,718	25,528	15,596	9,500	432	19,190	18,829	230	131	-	-	-
Mexico.....	184,949	92,958	91,571	-	1,387	91,690	86,992	4,639	59	301	82	219
Netherlands West Indies and Surinam.....	53,257	42,857	21,260	17,725	3,872	10,400	10,273	50	77	-	-	-
Peru.....	72,745	29,934	29,311	-	623	42,811	38,421	145	4,245	-	-	-
Republic of Panama.....	87,818	26,028	26,012	-	16	61,000	41,825	8,230	10,945	790	-	790
El Salvador.....	37,996	23,325	10,847	12,200	278	14,671	14,130	-	541	-	-	-
Uruguay.....	99,479	48,722	37,080	400	11,242	50,679	43,911	180	6,588	78	55	23
Venezuela.....	201,429	127,104	126,875	13,502	229	73,364	67,198	5,370	796	961	943	18
Other Latin America.....	120,831	88,352	62,137	6,733	38,372	34,630	2,612	1,130	107	-	107	-
Total Latin America.....	1,770,225	1,093,105	884,029	172,051	37,025	674,734	625,825	23,946	24,963	2,386	1,305	1,081
Asia:												
China Mainland.....	36,919	29,091	28,492	342	257	7,828	7,826	2	-	-	-	-
Faormea.....	40,651	36,165	35,472	693	-	4,486	4,480	-	6	-	-	-
Hong Kong.....	67,445	30,020	29,722	-	298	37,346	36,913	55	378	79	79	-
India.....	97,478	93,770	81,557	10,920	1,293	3,099	3,064	3	32	609	609	-
Indonesia.....	75,684	74,106	51,087	22,618	401	1,578	1,578	-	-	-	-	-
Iran.....	41,508	33,849	33,280	-	369	7,859	7,859	-	-	-	-	-
Israel.....	26,025	23,267	23,215	-	52	2,758	2,758	-	-	-	-	-
Japan.....	795,444	776,439	747,428	23,080	5,931	18,995	18,331	-	664	10	10	-
Philippines.....	298,097	279,218	266,486	3,025	9,707	18,871	18,721	150	-	8	8	-
Thailand.....	153,297	150,150	18,803	130,971	376	3,092	3,092	-	-	55	55	-
Turkey.....	10,931	7,298	7,278	-	20	3,631	3,631	-	-	2	2	-
Other Asia.....	269,366	232,437	203,318	24,441	4,678	36,670	36,351	238	81	259	259	-
Total Asia.....	1,912,845	1,765,610	1,526,138	216,090	23,382	146,213	144,604	448	1,161	1,022	1,022	-
Other countries:												
Australia.....	51,521	46,734	19,101	22,350	5,283	3,587	3,579	-	8	1,200	1,200	-
Belgian Congo.....	91,147	90,233	25,614	54,160	10,459	914	691	2	221	-	-	-
Egypt and Anglo-Egyptian Sudan.....	43,969	40,897	22,131	18,200	566	3,064	3,030	30	4	8	8	-
Union of South Africa.....	34,529	31,272	11,233	19,500	539	2,549	2,542	6	1	708	676	32
Other.....	97,006	73,400	60,645	1,909	10,846	23,388	21,262	116	2,010	218	204	14
Total other countries.....	318,172	282,536	138,724	116,119	27,693	33,502	31,104	154	2,244	2,134	2,088	46
International.....	2,058,425	2,058,425	98,510	1,907,049	52,866	-	-	-	-	-	-	-
Grand total.....	11,818,179	9,931,750	4,658,897	4,669,262	603,591	1,843,038	1,489,677	292,971	60,390	43,391	41,730	1,661

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1954
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Total purchases	Purchases by foreigners					Total sales	Sales by foreigners					
		Domestic securities		Foreign securities				U.S. Government bonds and notes	Domestic securities		Foreign securities		
		U.S. Government bonds and notes	Corporate and other Bonds	Bonds	Stocks	Bonds		Bonds	Stocks	Bonds	Stocks		
Europe:													
Austria.....	30	-	-	12	18	-	63	-	-	1	1	61	
Belgium.....	4,819	1,154	1,425	830	1,096	314	4,081	1,082	1,130	815	537	517	
Czechoslovakia.....	-	-	-	-	-	-	18	-	13	5	-	-	
Denmark.....	2,922	198	253	83	2,379	9	195	4	8	65	106	12	
Finland.....	570	509	-	8	53	-	7	-	-	7	-	-	
France.....	5,178	62	480	1,987	2,100	549	12,022	7,714	343	1,571	1,765	629	
Germany.....	392	-	10	30	35	317	253	-	19	37	52	145	
Greece.....	11	-	-	11	-	-	13	1	-	12	-	-	
Italy.....	1,027	132	143	237	464	51	581	173	38	256	100	14	
Netherlands.....	5,582	145	591	1,670	1,088	2,088	8,516	7	477	3,964	796	3,272	
Norway.....	2,686	72	117	84	2,235	178	539	67	53	223	196	-	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	132	-	-	19	83	30	200	11	-	24	144	21	
Rumania.....	-	-	-	-	-	-	26	-	-	26	-	-	
Spain.....	126	-	6	99	5	16	298	58	3	190	5	42	
Sweden.....	608	195	233	38	142	-	986	391	133	262	171	29	
Switzerland.....	25,640	773	3,544	15,208	3,925	2,190	22,450	860	4,065	13,481	3,236	808	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	42,619	23,969	1,556	7,804	6,737	2,553	32,569	16,804	1,826	6,197	6,763	979	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	2,039	50	115	839	1,009	26	1,144	17	59	673	330	65	
Total Europe.....	94,381	27,259	8,473	28,959	21,369	8,321	83,961	27,189	8,167	27,809	14,202	6,594	
Canada.....	57,685	1,175	8,702	10,038	19,345	18,425	155,163	2,801	14,726	9,208	108,865	19,563	
Latin America:													
Argentina.....	223	-	19	95	89	20	1,734	1,398	24	281	19	12	
Bolivia.....	88	-	10	59	19	-	80	-	34	44	-	2	
Brazil.....	829	5	24	205	501	94	304	9	5	268	10	12	
Chile.....	519	53	20	390	14	42	395	15	7	261	29	83	
Colombia.....	100	-	-	39	59	2	83	-	-	53	8	22	
Cuba.....	6,085	3,010	460	956	1,570	89	4,364	3,069	202	684	362	47	
Dominican Republic.....	27	-	-	27	-	-	64	-	-	61	3	-	
Guatemala.....	85	-	-	85	-	-	771	-	6	707	54	4	
Mexico.....	2,828	5	53	603	2,071	96	1,145	2	64	900	51	128	
Netherlands West Indies and Surinam.....	141	-	3	70	58	10	1,678	1,508	50	109	1	10	
Peru.....	148	-	-	122	1	25	212	35	105	49	3	20	
Republic of Panama.....	3,809	25	1,786	1,003	449	546	3,709	145	1,104	1,177	853	130	
El Salvador.....	31	-	15	11	5	-	7	-	-	5	2	-	
Uruguay.....	2,251	-	245	1,251	617	138	1,441	10	138	735	490	68	
Venezuela.....	1,109	-	441	541	118	9	1,018	4	212	754	34	14	
Other Latin America.....	2,924	1,075	224	125	1,478	22	1,927	1,520	139	168	58	42	
Total Latin America.....	21,197	4,173	3,300	5,582	7,049	1,093	18,932	7,715	2,390	6,256	1,977	594	
Asia:													
China Mainland.....	35	-	-	31	2	2	14	-	-	14	-	-	
Formosa.....	20	-	-	20	-	-	39	-	-	39	-	-	
Hong Kong.....	915	220	63	381	212	39	1,070	100	-	898	41	31	
India.....	25	5	-	2	18	-	36	-	-	6	30	-	
Indonesia.....	41	-	33	4	4	-	58	-	5	53	-	-	
Iran.....	-	-	-	-	-	-	2	-	-	1	-	1	
Israel.....	12	-	-	12	-	-	-	-	-	1	2,702	-	
Japan.....	187	100	15	4	51	17	105	100	-	1	1	3	
Philippines.....	93	-	-	56	37	-	130	-	-	43	87	-	
Thailand.....	1	-	-	1	-	-	69	-	-	26	43	-	
Turkey.....	23	-	-	6	17	-	33	2	-	8	23	-	
Other Asia.....	143	-	33	79	-	31	90	-	20	33	26	11	
Total Asia.....	1,495	325	144	596	341	89	4,349	202	25	1,123	2,953	46	
Other countries:													
Australia.....	10,038	-	-	29	10,009	-	828	11	9	75	733	-	
Belgian Congo.....	-	-	-	-	-	-	3	-	-	1	2	-	
Egypt and Anglo-Egyptian Sudan.....	2	-	-	2	-	-	51	-	-	19	29	3	
Union of South Africa.....	132	-	34	86	12	-	78	-	1	72	5	-	
Other.....	2,475	-	750	1,374	161	190	1,983	70	617	1,142	79	75	
Total other countries.....	12,647	-	784	1,491	10,182	190	2,943	81	627	1,309	848	78	
International.....	1,129	194	653	6	276	-	100,911	-	-	-	100,911	-	
Grand total.....	188,534	33,126	22,056	46,672	58,562	28,118	366,259	37,988	25,935	45,705	229,756	26,875	

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

**Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas
not Regularly Reported Separately by Banks and Bankers**
(Position at end of calendar year in thousands of dollars)

Country	1953	
	Deposits of foreigners	Other short-term liabilities
"Other Europe"		
British Mediterranean possessions.....	376	68
Bulgaria.....	614	2
Estonia.....	1,874	70
Hungary.....	1,033	10
Iceland.....	6,798	740
Latvia.....	1,301	6
Lithuania.....	294	105
Luxembourg.....	3,281	722
Monaco.....	2,921	100
Trieste.....	2,481	50
"Other Latin America"		
British Caribbean possessions.....	12,195	5,997
Costa Rica.....	6,854	6,579
Ecuador.....	17,655	71
French West Indies and French Guiana.....	586	-
Haiti.....	9,349	-
Nicaragua.....	15,974	54
Paraguay.....	5,987	12
"Other Asia"		
British Malaya.....	8,115	748
Indo-China.....	6,589	334
Iraq.....	10,067	3,697
Jordon.....	901	-
Korea.....	70,637	7,000
Lebanon.....	22,737	1,180
Pakistan.....	5,192	4,530
Portuguese Asia.....	5,314	-
Saudi Arabia.....	18,486	24
Syria.....	20,534	11
"Other countries"		
British Africa.....	1,319	245
French Africa.....	17,789	3,876
Liberia.....	11,163	654
New Zealand.....	2,014	57
Tangier.....	24,921	9,959

Note: The information in this table is reported to the Treasury Department as of December 31 of each year. The totals will not agree with those shown for the corresponding date for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been

omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The total of the amounts shown here represents about 75 percent of the total for these categories reported by all districts. Data previously published in this series may be found in Section IV, Table 3, in the April 1950-1953 issues of the "Treasury Bulletin".

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9054 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source

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

The balance sheet tables for December 31, 1953, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

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, December 31, 1953
(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	109.9	97.2	12.8
With U. S. Treasury.....	1,080.1	572.7	507.4
Deposits with other Government corporations and agencies.....	101.8	101.8	-
Loans receivable:			
Government corporations and agencies.....	15,269.0	36.9	15,232.1
Others.....	20,086.0	11,426.3	8,659.7
Less: Reserve for losses.....	-203.1	-84.7	-118.4
Accounts and notes receivable:			
Government corporations and agencies.....	189.6	144.5	45.1
Others.....	661.8	256.8	405.0
Less: Reserve for losses.....	-36.7	-22.9	-13.8
Accrued assets:			
Interest on public debt obligations.....	8.3	7.6	.7
Government corporations and agencies.....	121.1	.1	121.0
Others.....	224.7	66.0	158.8
Less: Reserve for losses.....	-39.5	-.2	-39.3
Commodities, supplies, and materials.....	3,151.5	2,924.8	226.7
Less: Reserve for losses.....	-637.5	-637.5	-
Investments:			
Public debt obligations of the United States.....	2,601.7	2,281.6	320.1
Securities of Government corporations and agencies:			
Debentures (FHA and FICB).....	.1	.1	-
Capital stock and paid-in surplus of Government corporations.....	200.5	1.0	199.5
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	49.8	49.3	.5
Less: Reserves for losses.....	-9.4	-9.4	-
Land, structures, and equipment:			
Held for use or sale.....	9,077.0	3,296.4	5,780.6
Less: Reserve for depreciation.....	-1,015.2	-1,006.4	-8.8
Acquired security or collateral.....	206.7	18.9	187.8
Less: Reserve for losses.....	-67.6	-6.4	-61.2
Deferred and undistributed charges.....	136.3	126.8	9.6
Other assets.....	195.4	101.9	93.5
Less: Reserve for losses.....	-28.2	-17.4	-10.8
Total assets.....	54,819.1	19,725.6	35,093.5

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1953 -(Continued)
 (In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
<u>Accounts payable:</u>			
Government corporations and agencies.....	92.5	5.9	86.6
Others.....	254.7	172.3	82.4
<u>Accrued liabilities:</u>			
U. S. Treasury.....	95.6	5.0	90.5
Other Government corporations and agencies.....	29.3	29.2	*
Others.....	216.9	118.8	98.1
<u>Trust and deposit liabilities:</u>			
Government corporations and agencies.....	255.2	156.3	98.9
Others.....	612.5	593.0	19.5
<u>Bonds, debentures, and notes payable:</u>			
U. S. Treasury.....	12,857.1	6,180.9	6,676.2
Other Government corporations and agencies.....	2,399.7	2,399.7	*
Others.....	1,257.2	1,182.7	74.5
<u>Deferred and undistributed credits.....</u>	224.7	146.3	78.4
<u>Other liabilities (including operating and liability reserves).....</u>	2,509.0	2,308.1	200.8
<u>Total liabilities.....</u>	20,804.4	13,298.4	7,506.0
CAPITAL			
<u>United States interest:</u>			
Interagency.....	200.5	1.0	199.5
Other.....	33,380.7	5,992.7	27,388.0
Total United States interest.....	33,581.2	5,993.7	27,587.5
<u>Private interests.....</u>	433.5	433.5	-
<u>Total capital.....</u>	34,014.7	6,427.2	27,587.5
<u>Total liabilities and capital.....</u>	54,819.1	19,725.6	35,093.5
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	35,393.6	5,022.4	30,371.2
Treasury loans to Government corporations and agencies 1/	12,857.1	6,180.9	6,676.2
<u>Subtotal.....</u>	48,250.8	11,203.4	37,047.4
Leas: Total Treasury loans as above 2/.....	-12,857.1	-	-12,857.1
Investment of United States.....	35,393.6	11,203.4	24,190.3
Earned surplus, or deficit (-), U. S. share.....	-1,812.5	971.2	-2,783.7
Book value of U. S. interest, including interagency items	33,581.2	12,174.6	21,406.6
<u>Interagency items:</u>			
Amounts due to:			
Government corporations.....	141.0	140.6	.3
Government agencies reporting.....	2,496.0	2,405.5	90.5
Government agencies not required to report.....	235.4	50.1	185.3
Total interagency liabilities.....	2,872.3	2,596.2	276.2
Amounts due from (-):			
Interagency proprietary interests.....	-200.5	-1.0	-199.5
Government corporations.....	-2,346.1	-140.6	-2,405.5
Government agencies reporting.....	-90.8	-.3	-90.5
Government agencies not required to report.....	-187.5	-142.4	-15.1
Total interagency assets.....	-3,024.9	-284.4	-2,740.6
Book value of U. S. interest, after exclusion of interagency items.....	33,428.6	14,486.4	18,942.2

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

2/ An asset of the Treasury under "Loans receivable" (see Table 3).
 * Leas less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington			
		Commodity Credit Corporation	Federal Crop Insurance Corporation				Inland Waterways Corporation 1/	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
ASSETS										
Cash: 2/										
On hand and in banks.....	97.2	3.1	*	3.7	*	-				
With U. S. Treasury.....	572.7	4.2	27.9	-	.7	6.1	1.9	-		
Deposits with other Govt. corps. and agencies.....	101.8	-	-	-	-	-	-	-		
Loans receivable:										
Government corporations and agencies.....	36.9	-	-	-	-	-	-	-		
Others:										
To aid agriculture:										
Agricultural credit corporations.....	589.7	-	-	-	-	-	-	-		
Cooperative associations.....	372.5	-	-	-	-	-	-	-		
Crop, livestock, and commodity loans.....	3,046.6	3,046.6	3/	-	-	-	-	-		
Farm mortgage loans.....	19.4	-	-	-	-	-	-	-		
Other.....	34.4	29.2	3/	-	*	-	-	-		
To aid home owners: Mortgage loans, etc.....	2,569.3	-	-	-	-	-	-	-		
To aid industry:										
Railroads.....	76.9	-	-	-	-	-	-	-		
Other.....	303.7	-	-	-	*	-	-	7.9		
To aid States, Territories, etc.....	529.4	-	-	.1	-	-	-	-		
To aid financial institutions:										
Banks.....	*	-	-	-	-	-	-	-		
Insurance companies.....	4.5	-	-	-	-	-	-	-		
Mortgage loan companies.....	947.2	-	-	-	-	-	-	-		
Foreign loans:										
Guaranteed, held by lending agencies.....	32.5	-	-	-	-	-	32.5	4/		
Other.....	2,853.2	-	-	-	-	-	2,800.9	-		
Other loans (not otherwise classified).....	47.8	-	-	9.0	-	-	-	-		
Less: Reserve for losses.....	-84.7	-41.0	-	-	-	-	-	-		
Total loans receivable (net).....	11,378.4	3,034.9	-	9.1	*	-	2,833.1	7.9		
Accounts and notes receivable:										
Government corporations and agencies.....	144.5	108.7	-	*	*	2.0	*	-		
Others.....	256.8	189.0	5.1	*	.1	*	*	-		
Less: Reserve for losses.....	-22.9	-12.4	-2.2	-	*	-	-	-		
Total accounts and notes receivable (net).....	378.4	285.3	2.9	*	.1	2.0	*	-		
Accrued assets:										
Interest on public debt obligations.....	7.6	-	-	-	-	-	-	-		
Government corporations and agencies.....	.1	-	-	-	-	-	-	-		
Others.....	66.0	3.3	-	-	*	-	24.8	*		
Less: Reserve for losses.....	-2.2	-	-	-	-	-	-	-		
Total accrued assets (net).....	73.5	3.3	-	-	*	-	24.8	*		
Commodities, supplies, and materials:										
Held for use or sale.....	2,924.8	2,722.0	-	-	1.1	7.0	*	-		
Less: Reserve for losses.....	-637.5	-635.9	-	-	-	-	-	-		
Commodities, supplies, and materials (net).....	2,287.2	2,086.0	-	-	1.1	7.0	*	-		
Investments:										
Public debt obligations of the United States.....	2,281.6	-	-	-	-	-	-	-		
Securities of Govt. corps. and agencies:										
Debentures (FHA and FICB).....	.1	-	-	-	-	-	-	-		
Cap. stock and paid-in surpl. of Govt. corps.....	1.0	-	-	-	-	-	-	-		
Other securities:										
Banks and trust companies - preferred stock.....	41.3	-	-	-	-	-	-	-		
Other.....	8.0	-	-	-	-	-	-	-		
Less: Reserve for Incess.....	-9.4	-	-	-	-	-	-	-		
Total investments (net).....	2,322.5	-	-	-	-	-	-	-		
Land, structures, and equipment:										
Held for use or sale.....	3,296.4	155.7	.3	-	5.1	11.1	.1	-		
Less: Reserves for depreciation.....	-1,006.4	-39.7	-3	-	-1.1	-4.8	-1	-		
Land, structures, and equipment (net).....	2,290.0	116.0	-	-	4.0	6.3	*	-		
Acquired security or collateral.....	18.9	-	-	-	-	-	-	-		
Lees: Reserve for losses.....	-6.4	-	-	-	-	-	-	-		
Acquired security or collateral (net).....	12.5	-	-	-	-	-	-	-		
Deferred and undistributed charges.....	126.8	130.6	-	.2	.2	-	-	-		
Other assets.....	101.9	33.1	-	-	.1	.1	7.9	-		
Less: Reserve for losses.....	-17.4	-16.3	-	-	-	-	-	-		
Other assets (net).....	84.5	16.8	-	-	.1	.1	7.9	-		
Total assets.....	19,725.6	5,680.2	30.8	13.0	6.2	21.6	2,867.9	7.9		

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation 1/	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
LIABILITIES								
<u>Accounts payable:</u>								
Government corporations and agencies.....	5.9	2.2	-	-	-	.1	*	-
Others.....	172.3 2/	71.0	5.5	.3	*	1.2	*	-
Total accounts payable.....	178.2	73.2	5.5	.3	*	1.3	.1	-
<u>Accrued liabilities:</u>								
U. S. Treasury.....	5.0	1.2	-	-	.1	-	-	*
Government corporations and agencies.....	29.2	-	-	-	*	-	-	-
Others.....	118.8	87.8	-	.4	.1	-	-	-
Total accrued liabilities.....	153.0	89.0	-	.4	.2	-	-	*
<u>Trust and deposit liabilities:</u>								
Government corporations and agencies.....	156.3	36.5	.1	.1	*	-	*	-
Others.....	593.0	19.6	*	*	*	-	.5	-
Total trust and deposit liabilities.....	749.3	56.1	.1	.1	*	-	.5	-
<u>Bonds, debentures, and notes payable:</u>								
U. S. Treasury.....	6,180.9	3,948.0	-	-	-	-	1,501.9	7.9
Other Government corporations and agencies:								
Not guaranteed by United States.....	2,399.7	-	-	-	-	-	-	-
Others:								
Guaranteed by United States.....	1,182.3 6/	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	9,763.4	3,948.0	-	-	-	-	1,501.9	7.9
<u>Deferred and undistributed credits:</u>							.8	-
Other liabilities (incl. oper. and liability res.)	2,308.1	2,258.2 3/	*	-	*	.1	40.5 4/	-
<u>Total liabilities:</u>	<u>13,298.4</u>	<u>6,472.5</u>	<u>5.8</u>	<u>2.4</u>	<u>.3</u>	<u>1.4</u>	<u>1,543.8</u>	<u>7.9</u>
CAPITAL								
<u>Paid-in capital:</u>								
Capital stock.....	2,053.1	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,353.0	-	-	12.3	5.5 7/	4.9	-	-
Expended appropriations.....	2,004.7	-	79.3	-	.9	-	-	-
Total paid-in capital.....	5,410.8	100.0	106.3	27.3	6.4	4.9	1,000.0	-
<u>Earned surplus, or deficit (-):</u>								
Legal reserves.....	167.1	-	-	-	-	-	-	-
Reserves for contingencies.....	1,833.4	-	-	-	-	-	295.6	-
Unreserved surplus, or deficit (-).....	-984.1	-892.3	-81.3 8/	-16.7	-.5	15.2	28.4	*
Total earned surplus, or deficit (-).....	1,016.4	-892.3	-81.3	-16.7	-.5	15.2	324.1	*
<u>Total capital:</u>	<u>6,427.2</u>	<u>-792.3</u>	<u>25.0</u>	<u>10.6</u>	<u>5.9</u>	<u>20.2</u>	<u>1,324.1</u>	<u>*</u>
<u>Total liabilities and capital:</u>	<u>19,725.6</u>	<u>5,680.2</u>	<u>30.8</u>	<u>13.0</u>	<u>6.2</u>	<u>21.6</u>	<u>2,867.9</u>	<u>7.9</u>
CONTINGENT LIABILITIES								
Guaranteed loans.....	23.9	-	-	-	-	-	-	-
Other.....	2,002.9	42.3	-	-	.3	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,664.8	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus.....	1,353.0	-	-	12.3	5.5	4.9	-	-
Expended appropriations.....	2,004.7	-	79.3	-	.9	-	-	-
Earned surplus, or deficit (-).....	971.2	-892.3	-81.3	-16.7	-.5	15.2	324.1	*
Total United States owned.....	5,993.7	-792.3	25.0	10.6	5.9	20.2	1,324.1	*
Privately owned:								
Capital stock.....	388.3	-	-	-	-	-	-	-
Earned surplus.....	45.2	-	-	-	-	-	-	-
Total privately owned.....	433.5	-	-	-	-	-	-	-
<u>Total capital:</u>	<u>6,427.2</u>	<u>-792.3</u>	<u>25.0</u>	<u>10.6</u>	<u>5.9</u>	<u>20.2</u>	<u>1,324.1</u>	<u>*</u>
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	5,022.4	100.0	106.3	27.3	6.4	4.9	1,000.0	-
Treasury loans to Government corporations.....	6,180.9	3,948.0	-	-	-	-	1,501.9	7.9
Total investment of the United States.....	11,203.4	4,048.0	106.3	27.3	6.4	4.9	2,501.9	7.9
Earned surplus, or deficit (-), U. S. share.....	971.2	-892.3	-81.3	-16.7	-.5	15.2	324.1	*
Book value of U. S. interest incl. interag. items.....	12,174.6	3,155.7	25.0	10.6	5.9	20.2	2,826.0	7.9
Interagency items - net due to, or from (-):								
Government corporations.....	-1.0 9/	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury								
loans to Government corporations.....	2,312.8	-68.8	.1	.1	.1	-1.8	*	*
Book value of U. S. interest excl. interag. items.....	14,486.4	3,086.9	25.1	10.6	6.0	18.3	2,826.0	7.9

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration 10/				Federal Deposit Insurance Corporation	Foreign Operations Administra-tion Institute of Inter-American Affairs 1/	Housing and Home Finance Agency	
	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Productions credit corporations			Home Loan Bank Board	
							Federal home loan banks	Federal Savings and Loan Insurance Corporation
ASSETS								
Cash: 2/								
On hand and in banks.....	26.0	-	23.0	.7	.1	-	29.0	*
With U. S. Treasury.....	2.6	1.1	25.2	.1	3.9	10.3	15.4	1.1
Deposits with other Govt. corps. and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	-	-	24.7	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	589.7	-	-	-	-	-
Cooperatives associations.....	372.1	-	.5	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	18.4	11/	-	-	-	-	-
Other.....	5.2	-	*.	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
To aid financial institutions:								
Banks.....	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	4.3	-
Mortgage loan companies.....	-	-	-	-	-	-	947.2	-
Foreign loans:								
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-2.7	-	*	-	-	-	-	-
Total loans receivable (net).....	374.5	18.4	614.9	-	-	-	951.6	-
Accounts and notes receivable:								
Government corporations and agencies.....	*	-	-	-	-	2.3	*	-
Others.....	*	.1	.9	.1	*	.1	*	4.5
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	.1	.9	.1	*	2.4	*	4.5
Accrued assets:								
Interest on public debt obligations.....	.1	-	.2	.2	4.3	-	1.9	.9
Government corporations and agencies.....	-	-	.1	*	-	-	-	-
Others.....	3.2	.3	8.9	-	*	-	2.2	-
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accrued assets (net).....	3.3	.3	9.1	.2	4.4	-	4.1	.9
Commodities, supplies, and materials:								
Held for use or sale.....	-	-	-	-	.1	*	-	*
Less: Reserves for losses.....	-	-	-	-	-	-	-	-
Commodities, supplies and materials (net).....	-	-	-	-	.1	*	-	*
Investments:								
Public debt obligations of the United States..	43.4	-	62.9	44.8	1,526.2	-	387.3	216.8
Securities of Govt. corps. and agencies:								
Debt securities (FHA and FICB).....	-	-	-	*	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps	-	-	-	-	-	-	-	-
Other securities:								
Bank and trust companies - preferred stock..	-	-	-	-	-	-	-	-
Other.....	-	-	-	4.9	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	43.4	-	62.9	49.8	1,526.2	-	387.3	216.8
Land, structures, and equipment:								
Held for use or sale.....	.3	-	.5	.2	*	-	*	.1
Less: Reserves for depreciation.....	-.3	-	-.5	-.2	-	-	-	-.1
Land, structures, and equipment (net).....	.1	-	-	-	*	-	*	-
Acquired security or collateral.....	1.2	*	*	-	4.5	-	-	-
Less: Reserves for losses.....	-.1	-	*	-	-2.4	-	-	-
Acquired security or collateral (net).....	1.1	*	-	-	2.1	-	-	-
Deferred and undistributed charges.....	.3	*	.4	.1	*	-	.1	.2
Other assets.....	*	*	*	.1	-	-	-	*
Less: Reserves for losses.....	-	-	-	-	-	-	-	*
Other assets (net).....	*	*	*	.1	-	-	-	*
Total assets.....	451.4	20.0	736.4	50.9	1,536.7	12.7	1,387.5	223.4

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Farm Credit Administration 10/				Federal Deposit Insurance Corporation	Foreign Operations Administration Institute of Inter-American Affairs 1/	Housing and Home Finance Agency	
	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations			Federal home loan banks	Federal Savings and Loan Insurance Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	-	-	-	-	*	*	-	*
Others.....	*	.1	*	*	.4	6.4	3.7	*
Total accounts payable.....	*	.1	*	*	.4	6.4	3.7	*
Accrued liabilities:								
U. S. Treasury.....	-	-	-	-	-	-	-	.8
Government corporations and agencies.....	.1	*	*	*	-	-	-	*
Others.....	1.0	-	6.5	.3	.9	-	5.6	*
Total accrued liabilities.....	1.1	*	6.5	.3	.9	-	5.6	.9
Trust and deposit liabilities:								
Government corporations and agencies.....	*	-	*	*	.2	-	*	*
Others.....	*	.2	1.5	.1	.2	-	558.7	*
Total trust and deposit liabilities.....	*	.2	1.5	.1	.4	-	558.7	*
Bonds, debentures, and notes payable:								
U. S. Treasury.....	-	-	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by United States.....	24.7	-	*	-	-	-	-	-
Others:								
Guaranteed by United States.....	-	.4	-	-	-	-	-	-
Not guaranteed by United States.....	149.8	-	619.0	-	-	-	413.5	-
Total bonds, debentures, and notes payable....	174.5	.4	619.1	-	-	-	413.5	-
Deferred and undistributed credits.....	.5	*	.2	-	84.4	.1	-	7.9
Other liabilities (incl. oper. and liability res.)	*	*	.4	-	-	-	-	*
Total liabilities.....	176.1	.7	627.7	.4	86.1	6.5	981.5	8.7
CAPITAL								
Paid-in capital:								
Capital stock.....	198.3	12/	*	60.0	35.9	13/	-	368.5
Paid-in surplus.....	-	-	2.8	-	-	12.5	-	77.0
Expended appropriations.....	-	-	-	-	-	116.4	-	-
Total paid-in capital.....	198.3	*	62.8	35.9	-	128.9	368.5	77.0
Earned surplus, or deficit (-):								
Legal reserves.....	18.8	-	-	-	-	-	19.6	128.8
Reserves for contingencies.....	8.1	-	15.9	-	1,450.7	-	3.2	-
Unreserved surplus, or deficit (-).....	50.2	19.2	30.0	14.7	-	-122.8	14.8	9.0
Total earned surplus, or deficit (-).....	77.0	19.2	45.9	14.7	1,450.7 14/	-122.8	37.5	137.7 15/
Total capital.....	275.3	19.2	108.7	50.5	1,450.7	6.2	406.0	214.7
Total liabilities and capital.....	451.4	20.0	736.4	50.9	1,536.7	12.7	1,387.5	223.4
CONTINGENT LIABILITIES								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	178.5	*	60.0	35.9	-	-	-	77.0
Paid-in surplus.....	-	-	2.8	-	-	12.5	-	-
Expended appropriations.....	-	-	-	-	-	116.4	-	-
Earned surplus, or deficit (-).....	69.3	19.2	45.9	14.7	1,450.7	-122.8	-	137.7
Total United States owned.....	247.8	19.2	108.7	50.5	1,450.7	6.2	-	214.7
Privately owned:								
Capital stock.....	19.8	-	-	-	-	-	368.5	-
Earned surplus.....	7.7	-	-	-	-	-	37.5	-
Total privately owned.....	27.5	-	-	-	-	-	406.0	-
Total capital.....	275.3	19.2	108.7	50.5	1,450.7	6.2	406.0	214.7
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	178.5	*	62.8	35.9	-	128.9	-	77.0
Treasury loans to Government corporations.....	-	-	-	-	-	-	-	-
Total investment of the United States.....	178.5	*	62.8	35.9	-	128.9	-	77.0
Earned surplus, or deficit (-), U. S. share.....	69.3	19.2	45.9	14.7	1,450.7	-122.8	-	137.7
Book value of U. S. interest incl. interag. items	247.8	19.2	108.7	50.5	1,450.7	6.2	-	214.7
Interagency items - net due to, or from (-):								
Government corporations.....	24.7	-	-24.7	*	-	-	*	*
Other Government agencies, excluding Treasury	*	*	*	*	.2	-2.3	*	.8
Loans to Government corporations.....	*	*	84.0	50.5	1,450.9	3.8	*	215.5
Book value of U. S. interest excl. interag. items	272.5	19.2	108.7	50.5	1,450.9	3.8	-	-

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company ^{17/}	Reconstruction Finance Corporation and certain affiliates ^{18/}			In liquidation by Reconstruction Finance Corporation ^{18/}		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration ^{16/}		Regular lending activities	Assets held for the U. S. Treasury ^{19/}	War Damage Corporation (in liquidation)	Defense Homes Corporation	Smaller War Plants Corporation	
	Federal National Mortgage Association								
ASSETS									
Cash: ^{2/}									
On hand and in banks.....	.1	-	5.8	*	3.6	-	-	-	.2
With U. S. Treasury.....	3.1	34.9	27.4	84.9	-	-	-	-	323.9
Deposits with other Govt. corps. and agencies.....	-	-	-	-	99.5	1.0	-	1.3	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	12.2	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	2,461.7	-	-	107.6	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	76.9	-	-	-	-	-
Other.....	-	-	-	294.3	-	-	-	1.5	-
To aid States, Territories, etc.....	-	499.5	-	29.9	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	*	-	-	-	-	-
Insurance companies.....	-	-	-	.2	-	-	-	-	-
Mortgage loan companies.....	-	-	-	*	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	52.3	-	-	-	-	-
Other loans (not otherwise classified).....	-	11.9	-	26.3 ^{20/}	.6	-	-	-	-
Lees: Reserve for lessees.....	-	-1.5	-	-38.6	-	-	-	.7	-
Total loans receivable (net).....	2,461.7	510.0	-	548.8	12.8	-	-	.8	-
Accounts and notes receivable:									
Government corporations and agencies.....	3.1	-	1.6	.2	3.8	-	14.1 ^{21/}	-	8.7
Others.....	1.3	2.9	2.4	1.8	38.2	-	-	.1	10.2
Lees: Reserve for lessees.....	-	*	*	*	-8.2	-	-	*	*
Total accounts and notes receivable (net).....	4.5	2.9	3.9	2.0	33.7	-	14.1	.1	18.8
Accrued assets:									
Interest on public debt obligations.....	-	-	*	-	-	-	-	-	-
Government corporations and agencies.....	*	-	-	-	-	-	-	-	-
Others.....	7.9	6.1	-	7.9	1.2	-	-	.1	*
Lees: Reserve for lessees.....	-	.2	-	-	-	-	-	-	-
Total accrued assets (net).....	8.0	5.9	*	7.9	1.2	-	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale.....	-	-	14.9	-	155.9	-	-	-	23.8
Lees: Reserve for lessees.....	-	-	-1.0	-	*	-	-	-	.6
Commodities, supplies, and materials (net).....	-	-	13.9	-	155.8	-	-	-	23.2
Investments:									
Public debt obligations of the United States...	-	-	*	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FIA and FICB).....	*	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	1.0	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock..	-	-	-	41.3	-	-	-	-	-
Other.....	-	*	-	-	3.0	-	-	-	-
Lees: Reserve for lessees.....	-	-	-	-7.7	-1.8	-	-	-	-
Total investments (net).....	*	*	*	34.7	1.3	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	.5	186.4	704.2	1.2	572.0	-	-	-	1,658.7
Lees: Reserve for depreciation.....	-.2	-35.9	-340.9	-.8	-397.7	-	-	-	-183.9
Land, structures, and equipment (net).....	.3	150.5	363.3	.4	174.3	-	-	-	1,474.8
Acquired security or collateral.....	1.1	-	-	11.7	-	-	-	.4	-
Lees: Reserve for lessees.....	-	-	-	-3.9	-	-	-	*	-
Acquired security or collateral (net).....	1.1	-	-	7.8	-	-	-	.4	-
Deferred and undistributed charges.....	-	*	.4	-	-6.0	-	-	-	.4
Other assets.....	*	57.5	*	-	3.1	-	-	-	-
Lees: Reserve for lessees.....	-	-.9	-	-	-.2	-	-	-	-
Other assets (net).....	*	56.6	*	-	2.9	-	-	-	-
Total assets.....	2,478.3	760.7	414.7	686.6	479.2	1.0	14.1	2.7	1,841.2

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government,
December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company <u>17/</u>	Reconstruction Finance Corporation and certain affiliates <u>18/</u>			In liquidation by Reconstruction Finance Corporation <u>18/</u>		Tennessee Valley Authority
	Office of the Administrator <u>16/</u>	Public Housing Administration <u>16/</u>		Regular lending activities	Assets held for the U. S. Treasury <u>19/</u>	War Damage Corporation (in liquidation)	Defense Homes Corporation	Smaller War Plants Corporation	
	Federal National Mortgage Association								
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	*	-	1.4	.1	-	-	-	-	2.0
Others.....	*	11.1	1.9	26.2	-	-	-	-	44.3
Total accounts payable.....	*	11.1	3.3	26.4	-	-	-	-	46.3
Accrued liabilities:									
U. S. Treasury.....	-	-	1.2	1.5	-	-	-	-	.3
Government corporations and agencies.....	25.4	-	1.8	1.9	-	-	-	-	-
Others.....	1.0	-	6.6	.1	-	-	-	-	8.5
Total accrued liabilities.....	26.4	-	9.5	3.5	-	-	-	-	8.8
Trust and deposit liabilities:									
Government corporations and agencies.....	.1	-	116.3	-	-	-	-	-	3.0
Others.....	8.1	*	1.1	2.5	-	-	-	-	.3
Total trust and deposit liabilities.....	8.2	*	1.1	118.8	-	-	-	-	3.2
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	537.0	-	157.2	-	-	-	-	29.0
Other Government corporations and agencies:									
Not guaranteed by United States.....	2,375.0	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	2,375.0	537.0	-	157.2	-	-	-	-	29.0
Deferred and undistributed credits.....	.5	.5	.5	*	-	-	-	-	1.1
Other liabilities (incl. oper. and liability rec.)	-	5.8	1.0	2.1	-	-	-	-	-
Total liabilities.....	2,410.1	554.4	15.5	307.9	-	-	-	-	88.5
CAPITAL									
Paid-in capital:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	39.4	-
Paid-in surplus.....	1.0	187.1	325.5	-	756.2	-	-	-	45.2
Expended appropriations.....	-	185.9	-	-	-	-	-	-	1,622.2
Total paid-in capital.....	21.0	374.0	325.5	100.0	756.2	1.0	10.0	39.4	1,667.4
Earned surplus, or deficit (-):									
Legal reserve.....	-	-	-	-	-	-	-	-	-
Reserve for contingencies.....	35.7	.1	-	24.2	-	-	-	-	-
Unreserved surplus, or deficit (-).....	11.9	-167.8	73.7	254.4	-277.0	-	4.1	-36.7	85.4 <u>22/</u>
Total earned surplus, or deficit (-).....	47.6	-167.7	73.7	278.6	-277.0	-	4.1	-36.7	85.4
Total capital.....	68.6	206.3	399.2	378.6	479.2	1.0	14.1	2.7	1,752.7
Total liabilities and capital.....	2,478.8	760.7	414.7	686.6	479.2	1.0	14.1	2.7	1,841.2
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	23.9	-	-	-	-	-	-
Other.....	27.4	1,933.0	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	20.0	1.0	-	100.0	-	1.0	10.0	39.4	-
Paid-in surplus.....	1.0	187.1	325.5	-	756.2	-	-	-	45.2
Expended appropriations.....	-	185.9	-	-	-	-	-	-	1,622.2
Earned surplus, or deficit (-).....	47.6	-167.7	73.7	278.6	-277.0	-	4.1	-36.7	85.4
Total United States owned.....	68.6	206.3	399.2	378.6	479.2	1.0	14.1	2.7	1,752.7
Privately owned:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	68.6	206.3	399.2	378.6	479.2	1.0	14.1	2.7	1,752.7
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	21.0	374.0	325.5	100.0	756.2	1.0	10.0	39.4	1,667.4
Treasury loans to Government corporations.....	-	537.0	-	157.2	-	-	-	-	29.0
Total investment of the United States.....	21.0	911.0	325.5	257.2	756.2	1.0	10.0	39.4	1,696.4
Earned surplus, or deficit (-), U. S. share.....	47.6	-167.7	73.7	278.6	-277.0	-	4.1	-36.7	85.4
Book value of U. S. interest incl. interag. items.	68.6	743.3	399.2	535.8	479.2	1.0	14.1	2.7	1,781.7
Interagency items - net due to, or from (-):									
Government corporations.....	*	-	-	114.9	-99.5	-1.0	-14.1	-1.3	*
Other Government agencies, excluding Treasury									
loans to Government corporations.....	2,397.4	-	2.7	3.7	-16.0	-	-	-	-3.4
Book value of U. S. interest excl. interag. items.	2,466.0	743.3	401.9	654.4	363.7	-	-	1.4	1,778.3

Footnotes at end of Table 3.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the
United States Government, December 31, 1953
(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education	Indian loans
ASSETS								
Cash: 2/								
On hand and in banks.....	12.8	.1	2.9	.4	-	5.6	-	-
With U. S. Treasury.....	507.4	57.9	-	17.0	-	177.9	-	-
Loans receivable:								
Government corporations and agencies.....	15,232.1	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	.1	.1	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	69.5	20.0	49.6	-	-	-	-	-
Farm mortgage loans.....	579.2	578.5	-	-	-	-	-	-
Other.....	2,099.9	-	-	2,096.0	-	-	-	-
To aid home owners: Mortgage loans, etc.....	360.7	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	2.1	-	-	-	-	-	-	-
Other.....	205.2	-	-	-	5.2	-	-	-
To aid States, Territories, etc.....	115.2	-	-	-	-	-	-	-
Foreign loans.....	5,157.0	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	70.9	-	-	-	-	-	.8	11.2
Lees: Reserve for losses.....	-118.4	-98.2	-10.9	-2.5	-	-	-	-.8
Total loans receivable (net).....	23,773.5	500.3	38.7	2,093.5	5.2	-	.9	10.4
Accounts and notes receivable:								
Government corporations and agencies.....	45.1	*	-	-	-	27.4	-	-
Others.....	405.0	.7	*	-	-	364.2	-	-
Lees: Reserve for losses.....	-13.8	-.3	*	-	-	-	-	-
Total accounts and notes receivable (net).....	436.3	.4	*	-	-	391.7	-	-
Accrued assets:								
Interest on public debt obligations.....	.7	*	-	-	-	-	-	-
Government corporations and agencies.....	121.0	-	-	-	-	-	-	-
Others.....	158.8	55.9	1.2	91.2	-	2.2	.2	*
Less: Reserve for losses.....	-39.3	-38.9	-.4	-	-	-	-	-
Total accrued assets (net).....	241.1	17.0	.9	91.2	-	2.2	.2	*
Commodities, supplies, and materials.....	226.7	-	-	-	-	48.0	-	*
Investments:								
Public debt obligations of the United States...	320.1	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations.....	199.5	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	2,750.0	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	-	-
Lees: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	3,905.1	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	5,780.5	2.7	-	.5	-	4,833.7	-	-
Lees: Reserve for depreciation.....	-8.8	-2.5	-	-	-	-	-	-
Total land, structures, and equipment (net)....	5,771.8	.2	-	.5	-	4,833.7	-	-
Acquired security or collateral.....	187.8	.8	*	-	-	-	-	-
Lees: Reserve for losses.....	-61.2	-	-	-	-	-	-	-
Total acquired security or collateral (net)....	126.6	.8	*	-	-	-	-	-
Deferred and undistributed charges.....	9.6	*	*	-	-	.7	-	-
Other assets.....	93.5	2.6	.2	*	-	3.1	-	-
Lees: Reserve for losses.....	-10.8	-1.9	-.2	*	-	-	-	-
Total other assets (net).....	82.8	.6	.1	-	-	3.1	-	-
Total assets.....	35,093.5	578.6	42.6	2,202.6	5.2	5,462.8	1.1	10.4

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 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
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education	Indian loans
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	86.6	-	-	.1	-	39.8	-	-
Others.....	82.4	*	-	*	-	56.6	-	-
Total accounts payable.....	169.0	*	-	.1	-	96.3	-	-
Accrued liabilities:								
U. S. Treasury.....	90.5	-	-	-	-	-	-	-
Other Government corporations and agencies....	*	-	-	-	-	-	-	-
Others.....	98.1	-	-	.3	-	94.2	-	-
Total accrued liabilities.....	188.6	-	-	.3	-	94.2	-	-
Trust and deposit liabilities:								
Government corporations and agencies.....	98.9	.9	-	.2	-	.5	.2	-
Others.....	19.5	.7	-	*	-	4.6	-	-
Total trust and deposit liabilities.....	118.4	1.6	-	.2	-	5.1	.2	-
Bonds, debenturee, and note payable:								
U. S. Treasury.....	6,676.2	169.0	-	2,012.3	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by United States.....	*	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	74.5	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	6,750.7	169.0	-	2,012.3	-	-	-	-
Deferred and undistributed credits.....	78.4	-	-	*	-	-	-	-
Other liabilities (including reserves).....	200.8	*	*	-	-	17.6	-	-
Total liabilities.....	7,506.0	170.6	*	2,013.0	-	213.3	.2	-
PROPRIETARY INTEREST								
Expended appropriations.....	30,371.2	528.7	94.7	221.6	5.2	5,249.5	1.1	12.2
Excess of income, or expense (-), cumulative....	-2,783.7	-120.7	-52.2	-32.1	-	-	-.2	-1.7
Total proprietary interest.....	27,587.5	408.0	42.6	189.5	5.2	5,249.5	.8	10.4
Total liabilities and proprietary interest.....	35,093.5	578.6	42.6	2,202.6	5.2	5,462.8	1.1	10.4
CONTINGENT LIABILITIES								
Guaranteed loans.....	663.3	-	-	-	-	.3	-	-
Other.....	62.0	59.2	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations.....	30,371.2	528.7	94.7	221.6	5.2	5,249.5	1.1	12.2
Treasury loans to Government corporations.....	-6,180.9	169.0	-	2,012.3	-	-	-	-
Net investment of United States.....	24,190.3	697.7	94.7	2,233.9	5.2	5,249.5	1.1	12.2
Excess of income, or expense (-).....	-2,783.7	-120.7	-52.2	-32.1	-	-	-.2	-1.7
Book value of U. S. interest, including inter-agency items.....	21,406.6	577.0	42.6	2,201.9	5.2	5,249.5	.8	10.4
Interagency items - net amount due to, or from (-):								
Agencies reporting, excluding Treasury loans..	-2,464.4	-	-	-	-	12.8	-	-
Other Government agencies and corporations....	.8	-	-	.3	-	.2	-	-
Book value of U. S. interest, after exclusion of interagency items.....	18,942.2	577.8	42.6	2,202.2	5.2	5,262.3	1.1	10.4

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Adminis- tration 10/	Foreign Operations Administration		General Servicee Adminis- tration
	Puerto Rico Reconstruction Administration (in liquida- tion)	Micellaneous Loans and certain other assets	Federal Civil Defense Act of 1950, as amended 25/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administra- tion (in liquidation)
ASSETS							
Cash: 2/							
On hand and in banks.....	-	-	-	-	-	-	-
With U. S. Treasury.....	.1	-	*	-	6.0	7.7	-
Loans receivable:							
Government corporations and agencies.....	-	12,857.1 26/	-	-	-	-	-
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.....	-	-	-	-	-	-	-
To aid industry:							
Railroads.....	-	2.1	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	85.9
Foreign loans.....	-	3,620.2 27/	-	-	-	1,536.8	-
Other loans (not otherwise classified).....	4.1	-	1.9	.2	-	-	-
Lease: Reserve for lessee.....	-.4	-	-	-	-	-	-
Total loans receivable (net).....	7.7	16,506.9	1.9	.2	-	1,536.8	85.9
Accounts and notes receivable:							
Government corporations and agencies.....	*	-	-	-	-	-	-
Others.....	*	*	*	-	-	-	-
Lease: Reserve for lessee.....	*	-	-	-	-	-	-
Total accounts and notes receivable (net).....	*	*	*	-	-	-	-
Accrued assets:							
Interest on public debt obligations.....	-	-	-	-	-	-	-
Government corporations and agencies.....	-	95.6	-	-	-	-	-
Others.....	.1	-	*	-	-	.3	.6
Lease: Reserve for lessee.....	*	-	-	-	-	-	-
Total accrued assets (net).....	*	95.6	*	-	-	.3	.6
Commodities, supplies, and materials.....	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States...	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-	-	-	178.5	-	-	-
Other securities:							
International Bank for Reconstruction and							
Development - stock.....	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions..	-	2,750.0	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Less: Reserve for lessee.....	-	-	-	-	-	-	-
Total investments (net).....	-	3,385.0	-	178.5	-	-	-
Land, structures, and equipment:							
Held for use or sale.....	2.5	-	-	-	-	-	1.2
Lease: Reserve for depreciation.....	-.7	-	-	-	-	-	-
Total land, structures, and equipment (net)....	1.8	-	-	-	-	-	1.2
Acquired security or collateral.....	-	3.7	-	*	-	-	-
Lease: Reserves for lessee.....	-	-3.7	-	*	-	-	-
Total acquired security or collateral (net)....	-	-	-	*	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-
Other assets.....	-	-	-	-	-	-	-
Lease: Reserve for lessee.....	-	-	-	3.5	-	-	-
Total other assets (net).....	-	-	-	-3.5	-	-	-
Total assets.....	9.7	19,987.5	1.9	178.7	6.0	1,544.9	87.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1953 - (Continued)
 (In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Adminis- tration 10/	Foreign Operations Administration		General Services Adminis- tration
	Puerto Rico Reconstruction Administration (in liquida- tion)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 25/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administra- tion (in liquidation)
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	-	-	*	-	-	-	-
Others.....	*	-	-	-	-	-	-
Total accounts payable.....	*	-	*	-	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-	*	-	.2	57.4	-
Other Government corporations and agencies.....	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	-
Total accrued liabilities.....	-	-	*	-	.2	57.4	-
Trust and deposit liabilities:							
Government corporations and agencies.....	.1	95.6	-	-	-	-	-
Others.....	*	-	.1	-	-	-	-
Total trust and deposit liabilities.....	.1	95.6	.1	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-	1.8	-	4.8	1,191.6	-
Other Government corporations and agencies:							
Guaranteed by United States.....	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable.....	-	-	1.8	-	4.8	1,191.6	-
Deferred and undistributed credits.....	-	-	-	-	-	-	-
Other liabilities (including reserves).....	-	-	-	-	5.9	-	-
Total liabilities.....	.2	95.6	1.9	-	10.9	1,249.0	-
PROPRIETARY INTEREST							
Expended appropriations.....	63.4	19,891.9	-	492.8	-	344.8	1,673.6
Excess of income, or expense (-), cumulative.....	-53.9	-	*	-314.1	-5.0	-48.8	-1,585.8
Total proprietary interest.....	9.5	19,891.9	*	178.7	-5.0	295.9	87.7
Total liabilities and proprietary interest.....	9.7	19,987.5	1.9	178.7	6.0	1,544.9	87.7
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	63.4	19,891.9	28/	-	492.8	-	344.8
Treasury loans to Government corporations.....	-	-12,857.1		1.8	-	4.8	1,191.6
Net investment of United States.....	63.4	7,034.8		1.8	492.8	4.8	1,536.3
Excess of income, or expense (-).....	-53.9	-	*	-	-314.1	-5.0	-48.8
Book value of U. S. interest, including inter- agency items.....	9.5	7,034.8		1.8	178.7	-.1	1,487.5
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans....	-	-90.5		*	-	.2	57.4
Other Government agencies and corporations.....	.1	90.5		*	-178.5	-	-
Book value of U. S. interest, after exclusion of interagency items.....	9.7	7,034.8		1.8	.2	*	1,544.9
							87.7

(Continued on following page)

Footnotes at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
 Government, December 31, 1953 - (Continued)
 (In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Home Loan Bank Board	Office of the Administrator 29/				
			HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association
ASSETS							
Cash: 2/							
On hand and in banks.....	-						
With U. S. Treasury.....	57.4	*		7.6	.3	6.3	
Loans receivable:							
Government corporations and agencies.....	-			-	-	-	2,375.0 30/
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.....	40.5			11.9	-	-	
To aid industry:							
Railroads.....	-			-	-	-	
Other.....	-			-	-	-	8.1
To aid States, Territories, etc.....	-			-	1.0	-	
Foreign loans.....	-			-	-	-	
Other loans (not otherwise classified).....	-			-	-	28.9	
Less: Reserve for losses.....	.7			-.4	-	*	
Total loans receivable (net).....	39.8			11.5	1.0	28.9	2,375.0
Accounts and notes receivable:							
Government corporations and agencies.....	*			-	-	-	
Others.....	5.3			-	.3	-	*
Less: Reserve for losses.....	-			-	-	-	
Total accounts and notes receivable (net).....	5.3			-	.3	-	*
Accrued assets:							
Interest on public debt obligations.....	.7			-	-	-	
Government corporations and agencies.....	-			-	-	-	25.4
Others.....	-			.1	*	.3	
Less: Reserve for losses.....	-			-	-	*	
Total accrued assets (net).....	.7			.1	*	.3	25.4
Commodities, supplies, and materials.....	-			-	-	-	
Investments:							
Public debt obligations of the United States....	318.9			-	-	-	
Securities of Government corporations:							
Capital stock and paid-in surplus of							
Government corporations.....	-			-	-	-	21.0
Other securities:							
International Bank for Reconstruction and							
Development - stock.....	-			-	-	-	
International Monetary Fund - subscriptions.....	-			-	-	-	
Other.....	.5			-	-	-	
Less: Reserve for losses.....	-			-	-	-	
Total investments (net).....	319.3			-	-	-	21.0
Land, structures, and equipment:							
Held for use or sale.....	2.1			-	22.3	-	
Less: Reserve for depreciation.....	-1.2			-	-	-	
Total land, structures, and equipment (net).....	1.0			-	22.3	-	
Acquired security or collateral.....	172.6			-	-	-	.1
Less: Reserve for losses.....	-57.4			-	-	-	-.1
Total acquired security or collateral (net).....	115.2			-	-	-	
Deferred and undistributed charges.....	-			-	-	-	
Other assets.....	*			-	2.7	-	
Less: Reserve for losses.....	-			-	-	-	
Total other assets (net).....	*			-	2.7	-	
Total assets.....	538.7	*		19.2	26.7	35.4	2,421.4
							14.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
 (In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Adminis- tration	Home Loan Bank Board	Office of the Administrator 29/				
			HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educa- tional insti- tutions	Investment in Federal National Mortgage Association
LIABILITIES							
Accounts payable:							
Government corporations and agencies.....	21.6	*		-	-	-	-
Others.....	3.5	-		-	-	-	-
Total accounts payable.....	25.1	*		-	-	-	-
Accrued liabilities:							
U. S. Treasury.....	-	-		-	-	.2	25.4
Other Government corporations and agencies.....	*	-		-	-	-	-
Others.....	1.1	-		-	-	.3	-
Total accrued liabilities.....	1.1	-		-	-	.5	25.4
Trust and deposit liabilities:							
Government corporations and agencies.....	1.2	*		-	-	-	-
Others.....	7.4	-		-	-	-	-
Total trust and deposit liabilities.....	8.6	*		-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury.....	-	-		-	-	35.0	2,396.0
Other Government corporations and agencies:							
Guaranteed by United States.....	*	-		-	-	-	-
Others: Guaranteed by United States.....	74.5	-		-	-	-	-
Total bonds, debentures, and notes payable.....	74.5	-		-	-	35.0	2,396.0
Deferred and undistributed credits.....	76.1	-		-	-	.1	-
Other liabilities (including reserves).....	146.6	31/		-	-	-	-
Total liabilities.....	332.1	*		-	-	35.6	2,421.4
PROPRIETARY INTEREST							
Expended appropriations.....	16.1	-		19.0	39.6	-	-
Excess of income, or expense (-), cumulative.....	190.5	*		.2	-12.9	-.1	-
Total proprietary interest.....	206.6	*		19.2	26.7	-.1	-
Total liabilities and proprietary interest.....	538.7	*		19.2	26.7	35.4	2,421.4
CONTINGENT LIABILITIES							
Guaranteed loans.....	-	-		-	-	-	-
Other.....	2.8	-		-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations.....	16.1	-		19.0	39.6	-	-
Treasury loans to Government corporations.....	-	-		-	-	35.0	2,396.0
Net investment of United States.....	16.1	-		19.0	39.6	35.0	2,396.0
Excess of income, or expense (-).....	190.5	*		.2	-12.9	-.1	-
Book value of U. S. interest, including inter- agency items.....	206.6	*		19.2	26.7	34.9	2,396.0
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans.	-	-		-	-	.2	25.4
Other Government agencies and corporations...	22.9	*		-	-	-	-2,421.4
Book value of U. S. interest, after exclusion of interagency items.....	229.5	*		19.2	26.7	35.1	-

(Continued on following page)

Footnote at end of table.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)			Veterans' Administration			Defense Production Act of 1950, as amended	
	Office of the Administrator - (Continued)	Public Housing Administration		Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program		
		Slum clearance program	Farm Security Administration program					
ASSETS								
Cash: 2/								
On hand and in banks.....	-	-	-	-	-	-	-	
With U. S. Treasury.....	10.2	.6	46.3	.3	1.4	3.3 1.3	70.6	
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	
Cooperative associations.....	-	-	-	-	-	-	-	
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	
Farm mortgage loans.....	-	-	-	-	.7	-	-	
Other.....	-	-	-	-	-	-	-	
To aid home owners: Mortgage loans, etc....	-	7.9	-	-	43.3	-	257.1	
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	
Other.....	-	1.4	-	-	.2	-	-	
To aid States, Territories, etc.....	28.3	-	-	-	-	-	-	
Foreign loans.....	-	-	-	-	-	-	-	
Other loans (not otherwise classified).....	-	*	23.7	.1	-	-	-	
Lees: Reserve for lessees.....	-.8	-	-.2	-	-	-	-	
Total loans receivable (net).....	27.4	9.2	23.6	.1	44.2	-	257.1	
Accounts and notes receivable:								
Government corporations and agencies.....	-	-	.6	-	-	*	-	
Others.....	-	.1	5.9	1.5	22.8	.3	.2	
Lees: Reserve for lessees.....	-	*	-.2	-.6	-12.5	-	-	
Total accounts and notes receivable (net).....	-	.1	6.2	.9	10.3	.3	.2	
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	-	-	
Government corporations and agencies.....	-	-	-	-	-	-	-	
Others.....	.5	*	.1	*	.1	-	.2	
Lees: Reserve for lessees.....	*	-	*	-	-	-	-	
Total accrued assets (net).....	.5	*	.1	*	.1	-	.2	
Commodities, supplies, and materials.....	-	-	-	-	-	3.1	-	
Investments:								
Public debt obligations of the United States.....	-	-	-	-	-	-	-	
Securities of Government corporations:								
Capital stock and paid-in surplus of								
Government corporations.....	-	-	-	-	-	-	-	
Other securities:								
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Lees: Reserve for lessees.....	-	-	-	-	-	-	-	
Total investments (net).....	-	-	-	-	-	-	-	
Land, structures, and equipment:								
Held for use or sale.....	-	1.8	851.7	13.9	-	3.6	-	
Lees: Reserve for depreciation.....	-	-.2	-	-	-	-1.1	-	
Total land, structures, and equipment (net)...	-	1.6	851.7	13.9	-	2.5	-	
Acquired security or collateral:								
Lees: Reserve for lessees.....	-	-	-	-	10.4	-	.1	
Total acquired security or collateral (net)...	-	-	-	-	10.4	-	.1	
Deferred and undistributed charges.....	-	*	1.0	*	1.5	-	-	
Other assets.....	-	-	3.7	-	-	*	-	
Lees: Reserve for lessees.....	-	-	-	-	-	-	-	
Total other assets (net).....	-	-	3.7	-	-	*	-	
Total assets.....	38.1	11.6	932.5	15.2	68.0	10.6	328.2	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)				Veterans' Administration			Defense Production Act of 1950, as amended	
	Office of the Administrator - (Continued)	Public Housing Administration			Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program		
		Slum clearance program	Farm Security Administration program	Public war housing program					
LIABILITIES									
<u>Accounts payable:</u>									
Government corporations and agencies.....	-	-	-	-	-	*	-	-	
Others.....	-	*	3.0	.1	-	.8	-	-	
Total accounts payable.....	-	*	3.0	.1	-	.8	-	-	
<u>Accrued liabilities:</u>									
U. S. Treasury.....	.3	-	-	-	-	-	2.5	-	
Other Government corporations and agencies...	-	-	-	-	-	-	-	-	
Others.....	*	-	-	-	-	.7	-	-	
Total accrued liabilities.....	.3	-	-	-	-	.7	2.5	-	
<u>Trust and deposit liabilities:</u>									
Government corporations and agencies.....	-	-	-	-	-	.2	-	-	
Others.....	-	.2	.7	*	.6	-.3	3.3	-	
Total trust and deposit liabilities.....	-	.2	.7	*	.6	.4	3.3	-	
<u>Bonds, debentures, and notes payable:</u>									
U. S. Treasury.....	38.0	-	-	-	-	-	316.2	-	
Other Government corporations and agencies:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-	
Total bonds, debentures, and notes payable...	38.0	-	-	-	-	-	316.2	-	
<u>Deferred and undistributed credits:</u>	.5	*	.8	*	.7	-	-	-	
<u>Other liabilities (including reserves):</u>	-	-	7.3	.2	-	*	-	-	
<u>Total liabilities:</u>	38.8	.3	11.8	.3	1.3	2.0	322.0	-	
PROPRIETARY INTEREST									
Expended appropriations.....	8.7	40.6	1,128.6	446.9	75.4	2.6	-	-	
Excess of income, or expense (-), cumulative...	-9.3	-29.3	-207.8	-431.9	-8.7	6.0	6.1	*	
Total proprietary interest.....	-.7	11.3	920.8	15.0	66.7	8.6	6.1	*	
<u>Total liabilities and proprietary interest....</u>	38.1	11.6	932.5	15.2	68.0	10.6	328.2	*	
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	.4	
Other.....	-	-	-	-	-	-	-	-	
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	8.7	40.6	1,128.6	446.9	75.4	2.6	-	-	
Treasury loans to Government corporations.....	38.0	-	-	-	-	-	316.2	-	
Net investment of United States.....	46.7	40.6	1,128.6	446.9	75.4	2.6	316.2	-	
Excess of income, or expense (-).....	-9.3	-29.3	-207.8	-431.9	-8.7	6.0	6.1	*	
Book value of U. S. interest, including inter-agency items.....	37.3	11.3	920.8	15.0	66.7	8.6	322.4	*	
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	.3	-	-	-	-	-	2.5	-	
Other Government agencies and corporations...	-	-	.6	-	-	.2	-	-	
Book value of U. S. interest, after exclusion of interagency items.....	37.6	11.3	920.2	15.0	66.7	8.8	324.8	*	

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States

Government, December 31, 1953 - (Continued)

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury ³²	General Services Administration	Loan guarantees
ASSETS								
Cash: ^{2/}								
On hand and in banks.....	-							
With U. S. Treasury.....	5.3	4.1	*	1.8	4.8	1.5	1.2	5 13.1
Loans receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc.....	-	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	-	-	-	-	-	-	-	-
Other.....	-	3.3	-	8.9	3.6	146.8	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-3.4	-	-
Total loans receivable (net).....	-	3.3	-	8.9	3.6	143.5	-	-
Accounts and notes receivable:								
Government corporations and agencies.....	-	-	-	-	-	-	*	16.9
Others.....	-	*	-	-	-	-	* .8	3.0
Less: Reserve for losses.....	-	-	-	-	-	-	-	.1
Total accounts and notes receivable (net).....	-	*	-	-	-	-	* .8	19.8
Accrued assets:								
Interest on public debt obligations.....	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others.....	-	-	-	-	-	-	3.9	1.6
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	-	-	-	-	-	3.9	1.6
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	175.6
Investments:								
Public debt obligations of the United States...	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of								
Government corporations.....	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and								
Development - stock.....	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions..	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	-	-	-	-	-	-	-	44.4
Less: Reserve for depreciation.....	-	-	-	-	-	-	-	-3.1
Total land, structures, and equipment (net)....	-	-	-	-	-	-	-	41.4
Acquired security or collateral.....	-	-	-	-	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)....	-	-	-	-	-	-	-	*
Deferred and undistributed charges.....	-	-	-	-	-	-	-	6.4
Other assets.....	-	-	-	-	-	-	-	72.7
Less: Reserve for losses.....	-	-	-	-	-	-	-	.2
Total other assets (net).....	-	-	-	-	-	-	-	72.5
Total assets.....	5.3	7.5	*	10.7	8.4	148.9	2.0	330.9

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

**Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, December 31, 1953 - (Continued)**
(In millions of dollars)

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

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

- 1/ Figures are as of August 31, 1953, the latest available.
- 2/ Excludes unexpended balances of appropriated funds.
- 3/ Includes \$2,258.2 million guaranteed loans and certificates of interest held by lending agencies.
- 4/ Includes \$32.5 million guaranteed loans held by lending agencies.
- 5/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.
- 6/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 7/ Includes \$4.6 million advanced from a revolving fund which has been established by appropriations.
- 8/ Includes deficit resulting from administrative expenses amounting to \$80.9 million.
- 9/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 10/ In accordance with the act approved August 6, 1953 (67 Stat. 390), the Farm Credit Administration was transferred from the Department of Agriculture and designated as an independent agency, effective December 4, 1953.
- 11/ Includes real estate sales contracts.
- 12/ Includes \$.1 million deposits to "Guaranty Fund".
- 13/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.
- 14/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 15/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 16/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.
- 17/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.
- 18/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere.
- 19/ Represents assets held for the United States Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313.7 million, plus interest accrued thereon

- subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconstruction activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts.
- 20/ Includes loans for national defense.
- 21/ Represents excess of unliquidated assets over liabilities transferred to Reconstruction Finance Corporation.
- 22/ Consists of net income from power operations of \$235.3 million and net expense of nonincome-producing programs of \$149.9 million.
- 23/ Represents expanded appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 24/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 25/ In accordance with the act approved July 30, 1953 (67 Stat. 230), the activities carried on pursuant to section 409 of this act were transferred from Reconstruction Finance Corporation to the Secretary of the Treasury on September 28, 1953.
- 26/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury".
- 27/ Includes \$3,614.3 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, December 31, 1952, and December 31, 1953, aggregating \$135.7 million.
- 28/ Includes subscriptions to International Monetary Fund and Bank and loan to United Kingdom (see footnote 27).
- 29/ Revolving fund for development of isolated defense sites, formerly shown under this heading, has been terminated.
- 30/ Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the Treasury.
- 31/ Includes \$137.1 million reserves for contingent losses, expenses, and other charges.
- 32/ Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on by the Reconstruction Finance Corporation in accordance with Title III of the Defense Production Act of 1950, as amended (50 U.S.C. 2091-2094), were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- * Represents revolving fund, defense materials procurement activities.
- * Less than \$50,000.

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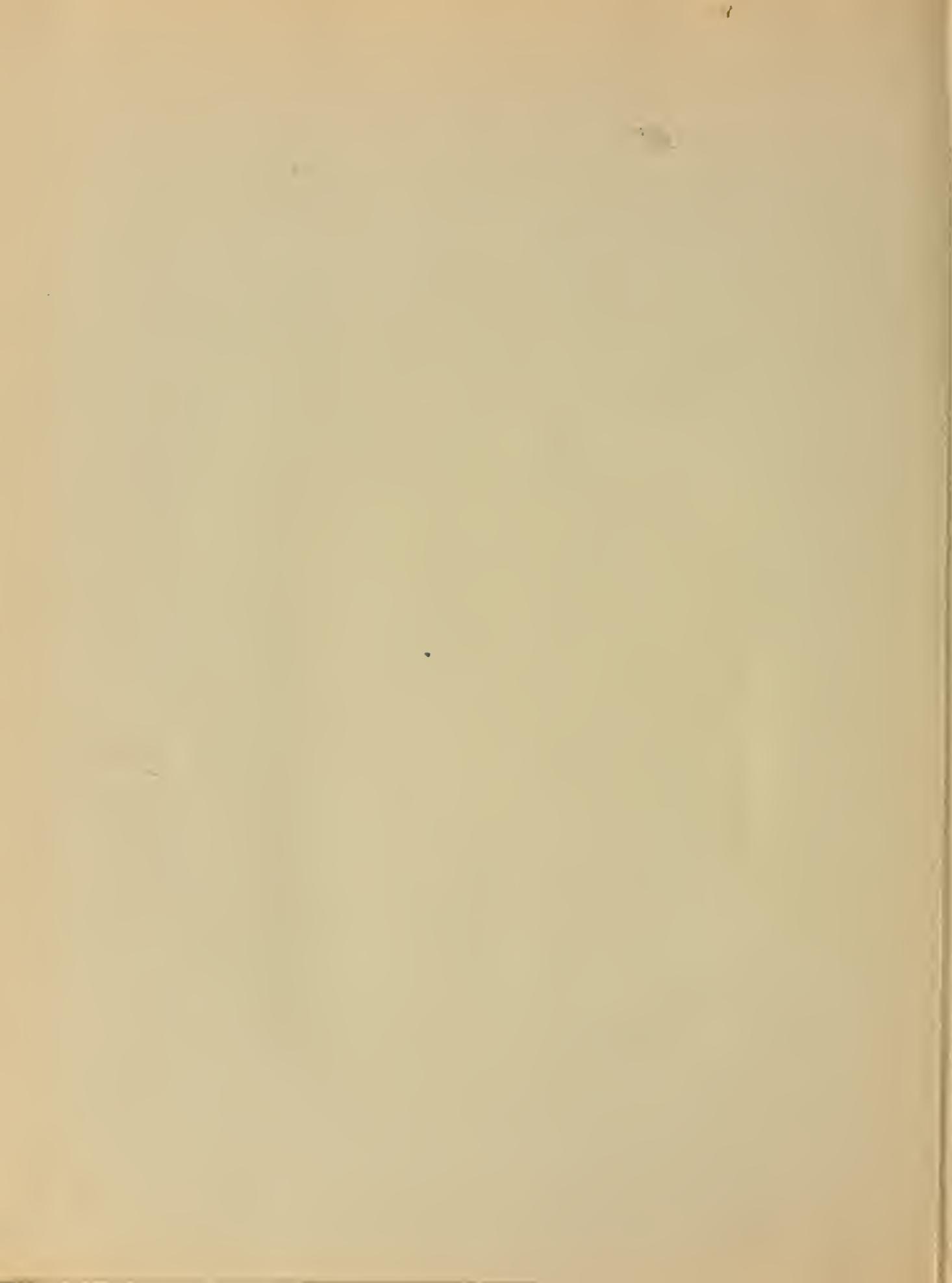
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