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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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

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Treasury Financing Operations

91-Day Bills Refunded

June maturities of weekly Treasury bills totaled $6.0 billion. They were refunded in full by four equivalent issues of approximately $1.5 billion each. The average rates of discount on the new issues were 0.713 percent for June 3; 0.617 percent for June 10; 0.633 percent for June 17; and 0.634 percent for June 24.

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".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
								Treasurer's cash balance	Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/						Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.)	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.)	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,726	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002

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, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

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

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

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	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	56,242	4,600	640	290	5,530	10,227	955	-	72,954
1955 (Est.)	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
New reporting basis: 7/												
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
Mar.	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
Apr.	645	808	1,108	2,561	278	21	5	304	763	94	3	3,725
May	358	140	2,601	3,100	759	71	17	846	804	73	*	4,823
1954 to date	14,567	9,405	20,364	44,336	4,030	600	284	4,915	9,283	842	9	59,384
1953 to date	25,944		19,608	45,552	3,667	572	278	4,517		9,910		59,979
1954 increase, or decrease (-)	-1,972		755	-1,217	364	28	6	398		224		-595

Fiscal year or month	Customs	Miscellaneous receipts 8/	Total budget receipts	Deductions from budget receipts: Appropriations to FOASI Trust Fund 9/	Appropriations of receipts to Railroad Retirement Account 10/	Refunds of receipts: Internal revenue	Refunds of receipts: Customs	Refunds of receipts: Other	Refunds of receipts: Total refunds 11/	Net budget receipts
1946	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
1954 (Est.)	590	2,313	75,857	4,600	640	n.a.	n.a.	n.a.	2,988	67,628
1955 (Est.)	590	2,453	71,041	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
New reporting basis: 7/										
1954-July-Jan.	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.	41	159	5,468	598	120	304	1	*	306	5,444
Mar.	44	149	13,013	589	50	938	2	*	940	11,434
Apr.	52	179	3,056	278	21	902	2	2	906	2,751
May	44	170	5,037	759	71	608	1	6	616	3,592
1954 to date	513	1,972	61,869	4,030	600	3,197	19	11	3,227	54,011
1953 to date	562	1,750	62,291	3,667	572	2,972	15	5	2,991	55,061
1954 increase, or decrease (-)	-49	222	-422	364	28	225	4	7	236	-1,050

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

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

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

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 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 the April 1954 issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

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	6,800	4,165	8,575
New reporting basis: 7/						
1954-July-January	39,703	27,398	1,033	3,061	2,453	5,758
February	4,707	3,568	177	372	345	246
March	5,555	3,830	50	588	340	747
April	5,296	3,691	105	350	383	767
May	5,203	3,374	120	249	352	1,109
1954 to date	60,464	41,860	1,484	4,620	3,873	8,627
1953 to date	65,323	44,763	1,855	4,626	3,984	10,096
1954 increase, or decrease (-)	-4,859	-2,903	-371	-6	-111	-1,468

Source: See Table 1. Footnotes follow Table 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense 18/	Air Force, military functions 19/	Army, military functions 20/	Navy, military functions	Mutual military program 21/	Atomic energy 22/	Strategic and critical materials	Other 23/
1947	15,130	-	-	6,911	4,998	-	159	11	3,052
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: 7/									
1954-July-January	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February	3,568	37	1,272	970	877	194	160	58	-
March	3,830	35	1,315	922	1,001	321	181	55	-
April	3,691	37	1,223	909	970	343	164	46	-
May	3,374	37	1,155	790	851	331	169	39	-
1954 to date	41,860	419	13,964	11,922	10,098	3,112	1,785	559	-
1953 to date	44,763	372	13,327	14,846	10,342	3,366	1,662	847	-
1954 increase, or decrease (-)	-2,903	47	637	-2,924	-244	-254	123	-287	-

Source: See Table 1.
Footnotes 11 and 12 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 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 transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury 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: 7/							
1954-July-January	1,033	108	207	668	27/	49	n.a.
February	177	12	-2	156	27/	11	n.a.
March	50	11	-74	111	27/	2	n.a.
April	105	4	5	92	27/	4	n.a.
May	120	3	10	95	27/	12	n.a.
1954 to date	1,484	137	147	1,122	27/	78	n.a.
1953 to date	1,855	259	51	1,471	27/	73	n.a.
1954 increase, or decrease (-)	-371	-122	96	-349	27/	5	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	1,526	-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: 7/								
1954-July-January	5,758	1,174	-123	1,233	866	994	169	1,444
February	246	141	-101	-143	96	109	-2	144
March	747	134	-50	188	99	165	6	206
April	767	169	-192	452	108	74	-24	180
May	1,109	129	-10	689	95	75	50	81
1954 to date	8,627	1,748	-475	2,418	1,264	1,418	199	2,055
1953 to date	10,096	1,699	437	2,762	1,398	1,661	36	2,103
1954 increase, or decrease (-)	-1,468	49	-912	-344	-134	-243	163	-48

Source: See Table 1.

Footnotes 13 and remainder on page 5.

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

12/ The classifications have been revised, beginning with the April 1954 issue of the Bulletin, to bring them as nearly into line with the classifications in the 1955 Budget document as the detail available in monthly Treasury data will permit. The estimates in these tables are shown on the same classification basis as the actual expenditures, for purposes of comparison, and therefore will not exactly agree with figures for the corresponding categories in the Budget document.

Footnotes for Tables 1 through 5 - (Continued)

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 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.

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

25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.

26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.

27/ Expenditures by the Department of State are included under "Department of State" in this table; expenditures by the Department of the Army are no longer shown separately in monthly reports to the Treasury.

28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.

29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.

30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.

31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.

32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.

33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; The Small Business Administration; 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 instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than $500,000.

n.a. 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	765	-23	-48
Feb	410	582	993	411	56	*	118
Mar	193	222	824	601	-30	-1	60
Apr	-427	-331	479	810	43	-4	57
May	394	662	1,230	568	391	-1	-122
1954 to date	315	1,596	7,707	6,111	1,245	-28	14
1953 to date	339	2,962	7,594	4,632	2,565	-7	64
1954 increase, or decrease (-)	-24	-1,366	113	1,479	-1,320	-22	*

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

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

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

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

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 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	367r	845	266	22	286	327r
Feb	993	621	84	175	39	2	45	28
Mar	824	609	53r	20	44	4	36	58r
Apr	479	300	6	60	42	3	25	43
May	1,230	778	90	271	36	3	35	19
1954 to date	7,707	4,376	600	1,371	4[illegible]	33	42[illegible]	47[illegible]
1953 to date	7,594	3,923	609	1,48[illegible]	444	31	71[illegible]	362
1954 increase, or decrease (-)	113	4[illegible]	-9	-117	-1[illegible]	1	-[illegible]28	[illegible]

Source: See Table 1.

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

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

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

4/ See Table 1, footnote 3.

r Revised.

Table 3.- Trust Account Expenditures Other Than Net Investments

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

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Est.)	6,859	3,368	499	1,095	670	160	421	609	35
1955 (Est.)	7,639	4,217	523	1,255	652	89	448	470	-14
New reporting basis:	6/								
1954-July-Jan.	3,721	1,918	283r	688	337	109	240	305r	-158
Feb.	411	280	52	192	65	6	33	31r	-247
Mar.	601	299	41r	245	60	8	35	47r	-134
Apr.	810	301	42r	221	58	7	35	33	112
May	568	301	42	192	53	7	34	37	-98
1954 to date	6,111	3,099	460	1 537	573	138	377	452	-526
1953 to date	4,632	2,486	424	932	538	73	329	393	-543
1954 increase, or decrease (-)	1,479	614	36	606	35	65	48	59	17

Source: See Table 1.

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

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

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

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

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

6/ See Table 1, footnote 3.

r Revised

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
Mar.	-30	-69	165	12	-225	-20	-4	-2	5	39
Apr.	43	42	246	-34	-160	-20	-4	-2	16	2
May	391	330	229	48	79	-20	-4	-1	-1	62
1954 to date	1,245	810	1,006	137	-168	-120	-98	42	11	436
1953 to date	2,565	2,229	1,188	184	567	-61	-37	375	12	336
1954 increase, or decrease (-)	-1,320	-1,419	-182	-48	-735	-59	-61	-333	-2	99

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 the April 1954 issue of the "Treasury Bulletin").

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

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

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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	6,529	5,300	1,228	-284	944	10
March	12,260	6,232	6,028	-4,662	1,366	16
April	3,036	5,303	-2,267	699	-1,567	9
May	4,882	6,228	-1,347	2,046	700	4
1954 to date	60,516	65,052	-4,536	5,352	817	72

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

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

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

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

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	*
March	11,434	824	12,258	*
April	2,751	479	3,229	*
May	3,592	1,230	4,823	*
1954 to date	54,011	7,707	61,718	*

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 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947	1,105	259	16	646	105	272	2,402	-	43,590
1948	455	238	14	746	112	1,028	2,594	-	45,399
1949	366	329	24	841	33	186	1,778	-	41,628
1950	833	360	17	880	73	29	2,192	-	40,970
1951	397	380	21	892	87	146	1,923	-	53,439
1952	567	414	26	987	100	10	2,104	-	68,093
1953	455	424	66	1,094	144	-	2,183	-	71,344
1954 (Est.)	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)	106	423	73	1,241	224	3	2,070	-	70,895
New reporting basis: 3/									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February	5	44	-	2	28	12	91	182	6,529
March	6	35	6	15	1	-	64	66	12,260
April	9	24	3	29	3	-	68	-125	3,036
May	5	33	2	3	1	-	45	104	4,882
1954 to date	151	389	72	389	185	12	1,199	-3	60,516

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

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

3/ See Table 1, footnote 3.

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

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

6/ For explanation, see headnote.

* Less than $500,000.

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)	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total		Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities: By trust funds and accounts	Net investments in public debt securities: By Government agencies 5/	Net redemptions of obligations of Government agencies in the market
1947	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
1954 (Est.)	70,902	9,564	-25	80,441	2,063	525	2,878	121	-295
1955 (Est.)	65,570	10,664	-	76,234	2,070	400	2,980	174	-130
New reporting basis: 6/									
1954-July-Jan.	39,703	4,435	-50	44,088	930	356	480	305	-71
Feb.	4,707	584	-	5,291	91	17	27	28	117
Mar.	5,555	631	-39	6,147	64	10	-69	39	60
Apr.	5,296	906	13	6,215	68	20	42	2	53
May	5,203	837	-33	6,007	45	44	330	62	-123
1954 to date	60,464	7,392	-109	67,747	1,199	448	810	436	35

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/			Total deductions	Clearing, account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 8/	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 9/
	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	25
1948	-1,229	-4	-350	4,453	507	-52	-	36,443	24
1949	-164	-2	-25	4,871	-366	-108	-	40,468	29
1950	-95	-2	-41	2,342	-483	-68	-	43,087	32
1951	-160	-1	-	5,571	214	-79	-	45,726	31
1952	-68	-1	-	6,522	401	-170	-	67,786	34
1953	-24	-1	-	6,203	312	-259	-	76,301	37
1954 (Est.)	-15	-1	-	5,276	7	-	-	75,172	43
1955 (Est.)	-10	*	-	5,484	-19	-	-	70,731	46
New reporting basis: 6/									
1954-July-Jan.	-8	*	-	1,991	237	-101	-244	41,989	20
Feb.	-1	*	-	280	135	-36	190	5,300	-
Mar.	-1	*	-	102	160	-58	85	6,232	1
Apr.	-1	*	-	183	-593	-24	-111	5,303	5
May	-1	*	-	357	511	-38	105	6,228	*
1954 to date	-13	*	-	2,914	449	-256	25	65,052	26

Source: See Table 1.

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

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

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

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

5/ 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.

6/ See Table 1, footnote 3.

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

8/ For explanation, see headnote.

9/ 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. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporation.

* Less than $500,000.

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 increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 5/	Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	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	*	-	-	3,544	-6	136	-	-	-164
New reporting basis: 7/														
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
1954 to date.	7,404	448	810	436	-13	*	109	*	1,789	28	-64	-256	29	5,352

Source: See Table 1.

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

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

3/ See Table 3, footnote 3.

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

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than $500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-July	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1
November	275,282	275,209	74	273,201	273,128	73	2,082	2,081	287	1,280	514	1
December	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1

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						
							Treasury bonds									
		Total public issues	Total	Bills	Certificates	Notes	Bank eligible	Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment 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	27,366
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	959	316	30,211
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	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	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec.	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
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	40,958
Oct.	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
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	41,013
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	41,197
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	41,009
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	41,070
Mar.	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May	271,280	229,913	153,325	22,019	18,577	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367

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 such issue becomes bank eligible, see "Debt Operations", Table 1.

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

3/ Consists of depositary bonds.

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	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	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
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-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	2.552
December.	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February.	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548

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	9/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	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
Mar....	12,026	3,183	608	1,388	2,417	1,199	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,338	1,199	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,335	1,201	294	89	2,117	226	29	346

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

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

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

7/ For Farmers' Home Administration program.

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special 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	7,674
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	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	180	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487

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, May 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	272,922	
Guaranteed securities (excluding those held by the Treasury)	80	
Total amount of securities outstanding subject to statutory debt limitation		273,002
Balance issuable under limitation		1,998

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	22,019	-	22,019
Certificates of indebtedness	18,577	-	18,577
Treasury notes	31,923	-	31,923
Treasury bonds - bank eligible	72,036	-	72,036
Treasury bonds - bank restricted 1/	8,674	-	8,674
Postal savings and Panama Canal bonds	-	96	96
Total marketable	153,229	96	153,325
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,025	-	58,025
Treasury savings notes	5,344	-	5,344
Depositary bonds	407	-	407
Treasury bonds, investment series	12,812	-	12,812
Total nonmarketable	76,588	-	76,588
Special issues to Government agencies and trust funds	41,367	-	41,367
Total interest-bearing securities	271,184	96	271,280
Matured securities on which interest has ceased	276	5	280
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	1,411	-	1,411
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	256	256
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,463	452	1,915
Total public debt	272,922	553	273,475
Guaranteed securities: 2/			
Interest-bearing	79	-	79
Matured	1	-	1
Total guaranteed securities	80	-	80
Total public debt and guaranteed securities	273,002	553	273,555

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding May 31, 1954 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1954					
June	Bills	6,004	-	-	.....
	Bills (Tax Anticipation Series)	2,502	-	-	.....
	2% Bond - 6/15/52-54	239	-	-	.....
	2-1/4% Bond 4/ - 6/15/52-55	52	-	-	.....
	2-1/4% Bond 4/ - 6/15/54-56	39	-	-	.....
	2-5/8% Certificate - 6/1/54-B	175	-	-	.....
July	Bills	7,506	-	-	.....
Aug.	Bills	6,007	-	-	.....
	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....
Sept.	2-5/8% Certificate - 9/15/54-E	4,724	-	-	.....
Dec..	2% Bond 5/ - 12/15/51-55	-	510	-	.....
	2% Bond 6/ - 12/15/52-54	8,662	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....
	Total	46,874	510	-	
1955					
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
May..	1-1/8% Certificate - 5/17/55-B	3,883	-	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	23,108	2,611	510	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,252	-	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total	4,352	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Oct..	1-1/2% Note - 10/1/58-EO	121	-	-	.....
Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	Total	7,117	919	1,449	
1959					
Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-	.....
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
Apr..	1-1/2% Note - 4/1/59-EA	13	-	-	.....
June.	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
	Total	5,115	8,742	5,730	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....
	Total.....	13,466	-	-	
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....
	Total.....	-	2,116	8,742	.....
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,826	-	.....
	Total.....	-	2,826	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,754	-	.....
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,831	-	.....
	Total.....	-	7,585	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,719	-	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,719	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,961	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,116	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,889	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,823	-	12/15/62
	Total.....	-	8,428	2,116	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,826	.....
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,754	.....
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,831	.....
	Total.....	-	-	7,585	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,719	.....
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,961	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,889	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,823	12/15/62
	Total.....	-	-	8,428	
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 securities issued on February 15 and May 17, 1954 (see Table 4 in this issue of the "Treasury Bulletin").

5/ Not called for redemption on June 15, 1954; callable on four months' 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		
Regular Series:									
1954-Feb. 4	1954-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. 11	June 10	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18	June 17	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25	June 24	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1	July 1	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8	July 8	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15	July 15	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22	July 22	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29	July 29	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
May 6	Aug. 5	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13	Aug. 12	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20	Aug. 19	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27	Aug. 26	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3 p	Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10 p	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17 p	Sept. 16	91	2,225.5	1,500.1	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24 p	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
Tax Anticipation Series:									
1954-Mar. 22	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7
Apr. 27	June 18	52	2,987.0	1,001.1	793.3	207.8	-	-	2,501.7

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1954-Feb. 4	99.739	1.031	99.775	.890	99.734	1.052
Feb. 11	99.774	.893	99.780	.870	99.770	.910
Feb. 18	99.741	1.024	99.795	.811	99.736	1.044
Feb. 25	99.751	.986	99.795	.811	99.748	.997
Mar. 4	99.732	1.060	99.752 3/	.981	99.728	1.076
Mar. 11	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25	99.740	1.030	99.747 4/	1.001	99.737	1.040
Apr. 1	99.731	1.063	99.750 5/	.989	99.729	1.072
Apr. 8	99.744	1.013	99.747 6/	1.001	99.742	1.021
Apr. 15	99.750	1.066	99.750 7/	.989	99.728	1.076
Apr. 22	99.740	1.027	99.743 8/	1.017	99.739	1.033
Apr. 29	99.776	.886	99.778	.878	99.775	.890
May 6	99.805	.773	99.808	.760	99.803	.779
May 13	99.792	.824	99.835	.653	99.789	.835
May 20	99.795	.812	99.800 9/	.791	99.793	.819
May 27	99.818	.718	99.822	.704	99.817	.724
June 3 p	99.820	.713	99.825 10/	.692	99.818	.720
June 10 p	99.844	.617	99.846	.609	99.842	.625
June 17 p	99.840	.633	99.850	.593	99.837	.645
June 24 p	99.840	.634	99.845	.613	99.836	.649
Tax Anticipation Series:						
1954-Mar. 22	99.750	.956	99.775	.862	99.747	.969
Apr. 27	99.895	.726	99.903	.672	99.892	.743

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 $85,000 at 99.775.
4/ Except $127,000 at 99.775.
5/ Except $200,000 at 99.765.
6/ Except $300,000 at 99.760.
7/ Except $325,000 at 99.765.
8/ Except $200,000 at 99.747.
9/ Except $100,000 at 99.820.
10/ Except $200,000 at 99.900.
p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177p	-	11,177p	
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	50 3/	-	50 3/	100
5/4/54	5/17/54	1-7/8% Note 2/15/59-A	4 yr 9 m	.....	9,750	2,897p	2,205p	2,897p	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886p	-	3,886p	100 17/

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 June 30, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to $1,000 million in the case of Series EA-1956, $500 million each in the cases of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

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

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

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

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

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

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

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

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

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

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

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificate or the four-year, nine-month note.

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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-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 5/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 5/
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	,647p ,360p	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% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,743p 8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128p	373p 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369p	311p 8/	
	Total.....		20,796	-	20,796	18,184p	2,612p 8/	7,007p total of 1-5/8% Certificate 11,177p total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505p	238p	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322p	51p	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273p	38p	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786p 2,897p	175p	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,783p	502p	3,886p total of 1-1/8% Certificate 2,897p total of 1-7/8% Note

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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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 May 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount Outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,929	-	74	-
Series E and H	73,587	7,937	81,523	44,131 2/	37,393	-	54.13
Series F, G, J, and K	29,717 2/	717	30,435	9,743	20,633	59	26.32
Total A-K	107,253	9,708	116,961	58,803	58,025	133	-

Source: Daily Treasury Statement; Bureau of the Public Debt. Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945	52,783	986	53,769	8,184	8,098	85	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	49,035	18
1947	7,208	691	7,899	5,545	5,324	221	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	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	4,562	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	6,427	6,243	185	49,776	87
1947	6,694	742	7,436	5,126	4,889	237	52,053	122
1948	7,295	872	8,167	5,144	4,840	303	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July	402	124	527	541	525 4/	17 4/	57,871	90
August	371	87	458	480	423	58	57,851	89
September	368	88	456	514	458	56	57,795	87
October	384	83	467	489	420	69	57,775	85
November	369	99	467	438	391	48	57,806	83
December	423	137	560	514	464	50	57,710	225
1954-January	561	126	688	704	653	51	57,736	183
February	515	87	602	560	497	63	57,797	163
March	602	86	688	598	527	71	57,902	148
April	511	83	594	538	480	58	57,967	140
May	464	99	563	510	459	51	58,025	133

Source: Daily Treasury Statement; Bureau of the Public Debt. Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			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	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July	370	109	478	358	343 4/	15 4/	36,168	-
August	346	81	427	331	280	51	36,264	-
September	343	83	427	379	331	48	36,311	-
October	357	76	432	353	289	64	36,391	-
November	339	92	432	313	270	44	36,509	-
December	381	125	506	352	309	43	36,663	-
1954-January	485	110	595	370	330	41	36,887	-
February	422	81	502	361	308	53	37,029	-
March	474	79	553	407	347	60	37,175	-
April	390	75	465	360	310	50	37,279	-
May	354	92	446	332	289	43	37,393	
Series F, G, J, and K combined								
Fiscal years:								
1941-1945	13,461	30	13,491	588	587	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,920	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945	14,725	45	14,770	791	789	2	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July	33	16	48	183	182 4/	1 4/	21,703	-
August	25	6	31	148	141	6	21,587	-
September	25	5	29	132	125	7	21,484	-
October	27	7	35	134	129	5	21,385	-
November	29	6	36	124	120	4	21,297	-
December	42	12	54	161	155	6	21,047	143
1954-January	77	16	93	332	322	9	20,848	102
February	93	6	100	197	188	10	20,769	84
March	128	7	135	189	179	10	20,728	71
April	122	8	129	176	169	8	20,687	64
May	110	7	117	176	169	8	20,633	59

Footnotes at end of Table 4.

(Continued on following page)

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	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945	39,680	615	40,295	9,568	9,517	51	30,727
1946	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	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
March	400	79	478	404	344	60	36,317
April	331	75	406	358	308	50	36,366
May	301	92	393	330	286	43	36,429
Series H 5/							
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
March	75	-	75	3	3	-	857
April	59	-	59	2	2	-	913
May	53	-	53	3	3	-	964

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1953-July 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
March	598	332	2	175	175	*	155	266	249	17
April	538	260	1	138	138	*	120	278	262	16
May	510	235	1	116	116	*	117	275	261	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 May 31, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	68 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,434	11,041	21,393	4	-
Series D	12,333	12,324	9,259	3,065	9	-
Series A	9,187	8,537	4,257	4,280	-	650
Series B	4,671	568	224	344	-	4,103
Series C	680	89	15	73	-	591
Total	64,659	59,302	25,047	34,255	14	5,344

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,965	6,174	3,437	2,737	14	6,612
1953	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
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
Months:						
1953-July	472	219	185	34	9	4,706
August	479	208	194	14	9	4,977
September	952	290	111	179	9	5,639
October	687	68	53	16	8	6,258
November	2	55	42	13	8	6,204
December	*	167	67	100	20	6,026
1954-January	-	73	60	13	17	5,956
February	-	71	47	24	14	5,887
March	-	310	101	209	10	5,581
April	-	82	31	51	9	5,500
May	-	152	146	6	14	5,344

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
* Less than $500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-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	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8							

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 e), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	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	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	66.3	49.3	17.0	17.9	10.5	20.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	65.0	49.0	16.0	16.8	10.1	20.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.8	49.1	15.7	16.5	9.8	20.5	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.8	49.1	16.7	16.3	9.8	19.9	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	64.7	49.0	15.6	15.7	9.6	18.9	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	65.0	49.0	15.9	16.2	9.7	19.4	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.8	49.2	15.7	16.1	9.5	20.2	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.9	49.3	15.6	16.2	9.5	20.6	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	65.2	49.4	15.8	16.2	9.6	21.0	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	65.4	49.5	15.9	16.0	9.6	20.0	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	65.5	49.6	15.9	16.0	9.5	19.8	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.9	49.3	16.6	16.0	9.6	20.8	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	66.0	49.3	16.8	16.0	9.5	18.7	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.8r	49.3	16.6	16.0	9.5	20.0	12.2	13.2
August.....	273.3	87.8r	62.7	25.1	48.0	137.5r	65.0	49.3	16.3	16.0	9.5	20.7	12.3	13.4
September.....	273.0	87.8	62.6r	25.2	48.0	137.2	65.7	49.3	16.4r	15.9	9.5	20.4	12.4	13.3
October.....	273.5	88.1	62.8r	25.3	48.0	137.4	65.3r	49.2	16.1r	15.9	9.3	20.9	12.4	13.5
November.....	275.3	89.0r	63.9r	25.1	48.2	138.2	65.3	49.3	16.0r	15.9	9.3	21.7	12.5	13.5
December.....	275.2	89.6r	63.7r	25.9	48.3	137.3r	65.4r	49.3	16.1r	15.8	9.2	21.5	12.5	12.9
1954-January.....	274.9	88.8r	64.1r	24.6	48.3	137.9r	65.3r	49.4	16.0r	15.7	9.2	21.7	12.6	13.3
February.....	274.9	87.6r	63.1r	24.5	48.3	139.0r	65.4r	49.4	16.0r	15.7	9.2	22.4	12.6	13.6
March.....	270.3	85.5	60.9	24.6	48.2	136.6	65.6	49.4	16.2	15.6	9.2	20.0	12.7	13.5
April p.....	271.1	87.1	62.5	24.6	48.2	135.8	65.5	49.5	16.1	15.6	9.2	19.2	12.8	13.5

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. For amounts subject to statutory debt limitation see page 1.

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

6/ Exclusive of banks and insurance companies.

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

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

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 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/
		6,981 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	151,183	54,789	7,193	6,047	4,538	28,218	50,398
Public nonmarketable 4/	76,702	2,163	1,958	3,471	888	3,565	64,657
Special issues	41,049	-	-	-	-	41,049	-
Total interest-bearing securities	268,934	56,952	9,151	9,518	5,426	72,832	115,055
Matured debt and debt bearing no interest 5/	2,193						
Total securities issued or guaranteed by the U. S. Government 6/	271,127						

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/
		6,981 commercial banks 1/ 2/	526 mutual savings bank 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	22,014	5,024	144	545	136	1,999	14,166
Certificates of indebtedness	19,377	5,738	138	7	305	6,109	7,081
Treasury notes	26,809	8,202	104	42	481	13,044	4,935
Treasury bonds - bank eligible	74,133	35,538	5,959	4,338	3,325	5,969	19,004
Treasury bonds - bank restricted 7/	8,674	238	825	1,106	290	1,083	5,132
Postal savings and Panama Canal bonds	96	14	-	-	1	13	68
Guaranteed by U. S. Government 6/	79	34	23	9	*	*	13
Total	151,183	54,789	7,193	6,047	4,538	28,218	50,398
Maturity classes:							
Maturing:							
Within 1 year	66,020	20,186	402	566	913	16,041	27,913
1 to 5 years	22,814	11,226	367	98	725	6,476	3,923
5 to 10 years	30,542	18,516	1,433	615	1,551	1,544	6,882
10 to 15 years	6,428	2,106	1,024	839	429	657	1,373
15 to 20 years	23,693	2,640	3,828	3,798	888	3,355	9,184
Over 20 years	1,606	80	115	123	32	144	1,111
Various (Federal Housing Administration debentures)	79	34	23	9	*	*	13
Total	151,183	54,789	7,193	6,047	4,538	28,218	50,398
Tax status: 8/							
Wholly exempt from Federal income taxes	96	14	-	-	1	13	68
Partially exempt from Federal income taxes	6,308	5,215	11	2	205	11	865
Subject to Federal income taxes 9/	144,778	49,559	7,182	6,045	4,332	28,194	49,465
Total	151,183	54,789	7,193	6,047	4,538	28,218	50,398

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,981 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Treasury bills:							
Regular series.....(taxable)	19,513	4,119	139	526	125	1,998	12,604
Tax Anticipation Series.....(taxable)	2,502	905	5	19	11	*	1,562
Total Treasury bills.....	22,014	5,024	144	545	136	1,999	14,166
Certificates of indebtedness:							
2-5/8% June 1954-B.....(taxable)	4,858	1,601	37	1	82	1,166	1,971
2-5/8 August 1954-D.....(taxable)	2,788	1,204	18	4	74	160	1,328
2-5/8 September 1954-E.....(taxable)	4,724	1,806	78	2	107	852	1,878
1-5/8 February 1955-A.....(taxable)	7,007	1,128	4	-	41	3,930	1,903
Total certificates of indebtedness.....	19,377	5,738	138	7	305	6,109	7,081
Treasury notes:							
1-7/8% December 1954-B.....(taxable)	8,175	260	2	*	28	6,997	889
1-1/2 March 1955-A.....(taxable)	5,365	3,057	15	*	171	93	2,028
1-3/4 December 1955-B.....(taxable)	6,854	2,315	11	*	105	3,234	1,189
1-1/2 April 1956-EA.....(taxable)	1,007	4	-	-	-	1,000	3
1-1/2 October 1956-EO.....(taxable)	550	33	*	-	2	500	15
2-7/8 March 1957-A.....(taxable)	2,997	2,071	71	4	147	7	697
1-1/2 April 1957-EA.....(taxable)	531	24	*	-	1	500	7
1-1/2 October 1957-EO.....(taxable)	824	83	1	-	7	714	21
1-1/2 April 1958-EA.....(taxable)	383	273	3	31	18	-	57
1-1/2 October 1958-EO.....(taxable)	121	82	1	7	3	-	29
1-1/2 April 1959-EA.....(taxable)	2	1	-	*	-	-	1
Total Treasury notes.....	26,809	8,202	104	42	481	13,044	4,935
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	352	8	*	15	8	127
2 June 1952-54.....(taxable)	1,743	418	17	2	29	456	820
2-1/4 June 1952-55.....(taxable)	373	121	4	*	19	97	131
2 December 1952-54.....(taxable)	8,662	5,314	82	11	210	291	2,754
2-1/4 June 1954-56.....(partially)	311	253	1	*	14	*	43
2-7/8 March 1955-60.....(partially)	2,611	1,926	3	1	76	8	597
2-1/2 March 1956-58.....(taxable)	1,449	1,056	28	10	46	29	279
2-1/4 September 1956-59.....(taxable)	3,822	2,879	34	46	100	45	719
2-3/4 September 1956-59.....(partially)	982	879	1	*	46	*	54
2-3/8 March 1957-59.....(taxable)	927	463	18	1	8	339	98
2-3/8 June 1958.....(taxable)	4,245	2,838	180	37	282	85	822
2-3/4 June 1958-63.....(partially)	919	847	4	*	36	1	31
2-1/2 December 1958.....(taxable)	2,368	1,626	45	7	92	46	552
2-1/4 June 1959-62.....(taxable)	5,277	1,502	581	280	485	615	1,813
2-1/4 December 1959-62.....(taxable)	3,466	719	257	178	317	759	1,235
2-3/4 December 1960-65.....(partially)	1,485	1,311	2	1	32	1	139
2-3/4 September 1961.....(taxable)	2,239	1,522	164	35	126	51	341
2-1/2 November 1961.....(taxable)	11,177	8,235	389	74	363	66	2,050
2-1/2 June 1962-67.....(taxable)	2,116	501	374	348	143	270	478
2-1/2 December 1963-68.....(taxable)	2,826	294	648	489	253	386	756
2-1/2 June 1964-69.....(taxable)	3,754	336	1,164	613	190	416	1,035
2-1/2 December 1964-69.....(taxable)	3,831	280	796	928	174	486	1,166
2-1/2 March 1965-70.....(taxable)	4,719	118	819	1,132	189	1,181	1,281
2-1/2 September 1967-72.....(taxable)	2,716	1,669	224	18	45	188	571
3-1/4 June 1978-83.....(taxable)	1,606	80	115	123	32	144	1,111
Total bank eligible.....	74,133	35,538	5,959	4,338	3,325	5,969	19,004
Bank restricted: 7/							
2-1/2% March 1966-71.....(taxable)	2,961	41	409	851	121	691	849
2-1/2 June 1967-72.....(taxable)	1,889	72	261	76	60	142	1,278
2-1/2 December 1967-72.....(taxable)	3,823	124	155	179	110	250	3,004
Total bank restricted.....	8,674	238	825	1,106	290	1,083	5,132
Total Treasury bonds.....	82,807	35,776	6,785	5,444	3,615	7,053	24,135

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 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/
		6,981 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	14	-	-	1	13	68
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	79	34	23	9	*	*	13
Total public marketable securities.....	151,183	54,789	7,193	6,047	4,538	28,218	50,398

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/
		6,981 commercial banks 1/ 2/	526 mutual savings bank 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)	36,366	-	-	-	-	*	36,366
Series F 4/.....(taxable)	3,438	457	14	33	79	1	2,853
Series G.....(taxable)	16,067	907	533	257	411	17	13,943
Series H.....(taxable)	913	-	-	-	-	-	913
Series J 4/.....(taxable)	314	1	*	1	7	*	305
Series K.....(taxable)	868	1	19	5	22	2	818
Total United States savings bonds.....	57,967	1,366	566	297	519	20	55,193
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,500	35	*	*	13	6	5,446
Depositary bonds.....(taxable)	412	412 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	266	36	100	206
Investment Series B.....(taxable)	11,910	166	1,271	2,909	320	3,439	3,806
Total other U. S. securities.....	18,736	797 11/	1,392	3,175	369	3,545	9,458
Total public nonmarketable securities.....	76,702	2,163 11/	1,958	3,471	888	3,565	64,657

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1954

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,981 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)	656	328	42	2	15	7	261
Central Bank for Cooperatives:							
2-5/8% June 1954 (Debentures).....(taxable)	30	19	3	-	1	-	7
2-3/4 June 1954 (Debentures).....(taxable)	40	19	3	*	1	-	16
2-1/8 February 1955 (Debentures).....(taxable)	40	25	6	*	*	-	9
Total Central Bank for Cooperatives securities	110	63	12	*	3	-	33
Federal home loan banks: 12/							
2.10% May 1954 (Notes).....(taxable)	104	47	5	1	1	14	36
Federal land banks: 13/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	86	3	*	4	-	21
2-1/2 November 1954 (Bonds).....(taxable)	71	44	6	1	3	-	18
2-1/2 November 1954 (Bonds).....(taxable)	100	49	7	1	3	-	41
2-3/4 February 1955 (Bonds).....(taxable)	80	49	4	*	2	-	25
1-3/4 October 1955-57 (Bonds).....(taxable)	215	181	3	-	6	-	25
2-5/8 May 1956 (Bonds).....(taxable)	229	159	9	1	12	-	49
2-3/4 May 1958 (Bonds).....(taxable)	131	71	11	1	4	-	45
Total Federal land bank securities.....	940	639	42	3	33	-	222

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 seperate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $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, MAY 28, 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
$1,501	6/3/54	3/4/54	.80%	+.05%	$1,501	7/15/54	4/15/54	.70%	-.10%
1,501	6/10/54	3/11/54	.65	-.10	1,501	7/22/54	4/22/54	.70	-.10
1,501	6/17/54	3/18/54	.65	-.10	1,503	7/29/54	4/29/54	.70	-.11
1,001	6/18/54	4/27/54 1/	.59	-.14	1,502	8/15/54	5/6/54	.70	-
1,501	6/24/54	3/22/54 1/	.50	-.18	1,501	8/12/54	5/13/54	.71	-
1,501	6/24/54	3/25/54	.60	-.15	1,501	8/19/54	5/20/54	.71	-
1,501	7/1/54	4/1/54	.64	-.14	1,503	8/26/54	5/27/54	.72	-
1,500	7/8/54	4/8/54	.69	-.11					

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$ 175	2-5/8% - 6/1/54-B	6/1/53	2/	2/	2/	2/
2,788	2-5/8 - 8/15/54-D	8/15/53	100.17	-.06	.00%	-.08%
4,724	2-5/8 - 9/15/54-E	9/15/53	100.22	-.07	.23	+.08
7,007	1-5/8 - 2/15/55-A	2/15/54	100.19	-.05	.78	+.12
3,883	1-1/8 - 5/17/55-B	5/17/54	100.08	-	.86	-

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 3/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
$8,175	1-7/8% - 12/15/54-B	100.22	-.04	.59%	+.04%	12/1/53	100.29	5/5/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.18	-.01	.78	-.03	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	101.03	-.03	1.03	+.03	12/15/50	101.07	5/5/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.16	.00	1.22	-.02	4/1/51	100.16	5/28/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.16	.00	1.28	-.01	10/1/51	100.16	5/28/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.20	-.08	1.54	+.05	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.04	-.06	1.46	+.07	4/1/52	100.10	5/13/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	99.30	-.06	1.52	+.06	10/1/52	100.04	5/11/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.04	-.26	1.74	+.22	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.02	-.26	1.73	+.20	10/1/53	99.28	5/5/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	99.31	-	1.88	-	5/17/54	100.15½	5/5/54	99.29	5/26/54
13	1-1/2 - 4/1/59-EA	98.30	-.22	1.73	+.17	4/1/54	99.20	5/4/54	98.30	5/28/54
	Treasury bonds - bank eligible:									
239	2% - 6/15/52-54 4/	2/	2/	2/	2/	6/26/44	104.27	2/18/46	99.10	5/29/53
52	2-1/4 - 6/15/52-55 5/	2/	2/	2/	2/	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 -12/15/51-55 6/	100.23	-.04	.65%	+.03%	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 -12/15/52-54 7/	100.24½	-.04½	.57	+.05	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.07	-.06	1.24	+.04	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.14	-.14	1.61	+.17	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	101.24	-.28	1.73	+.29	3/1/52	102.21	4/29/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.01	-.26	1.86	+.20	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 -12/15/58	102.22	-1.00	1.88	+.21	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.02	-1.17	2.24	+.32	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 -12/15/59-62	100.02	-1.17	2.25	+.32	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	103.04	-1.18	2.28	+.22	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 -11/15/61	101.08	-1.24	2.32	+.25	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.09	-1.30	2.46	+.27	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 -12/15/63-68	99.18	-1.31	2.54 8/	+.22	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	99.08	-1.25	2.56 8/	+.17	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 -12/15/64-69	99.06	-1.24	2.57 8/	+.17	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.04	-1.19	2.57 8/	+.15	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 9/	99.01	-1.16	2.57 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	-1.08	2.75	+.07	5/1/53	110.00	4/30/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
	Treasury bonds - bank restricted: 11/									
$2,961	2-1/2% - 3/15/66-71	99.04	-1.17	2.56%	+.12%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,889	2-1/2 - 6/15/67-72 9/	99.02	-1.16	2.57	+.12	6/1/45	106.16	4/6/46	89.30	6/1/53
3.823	2-1/2 - 12/15/67-72 9/	99.02	-1.16	2.57	+.11	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

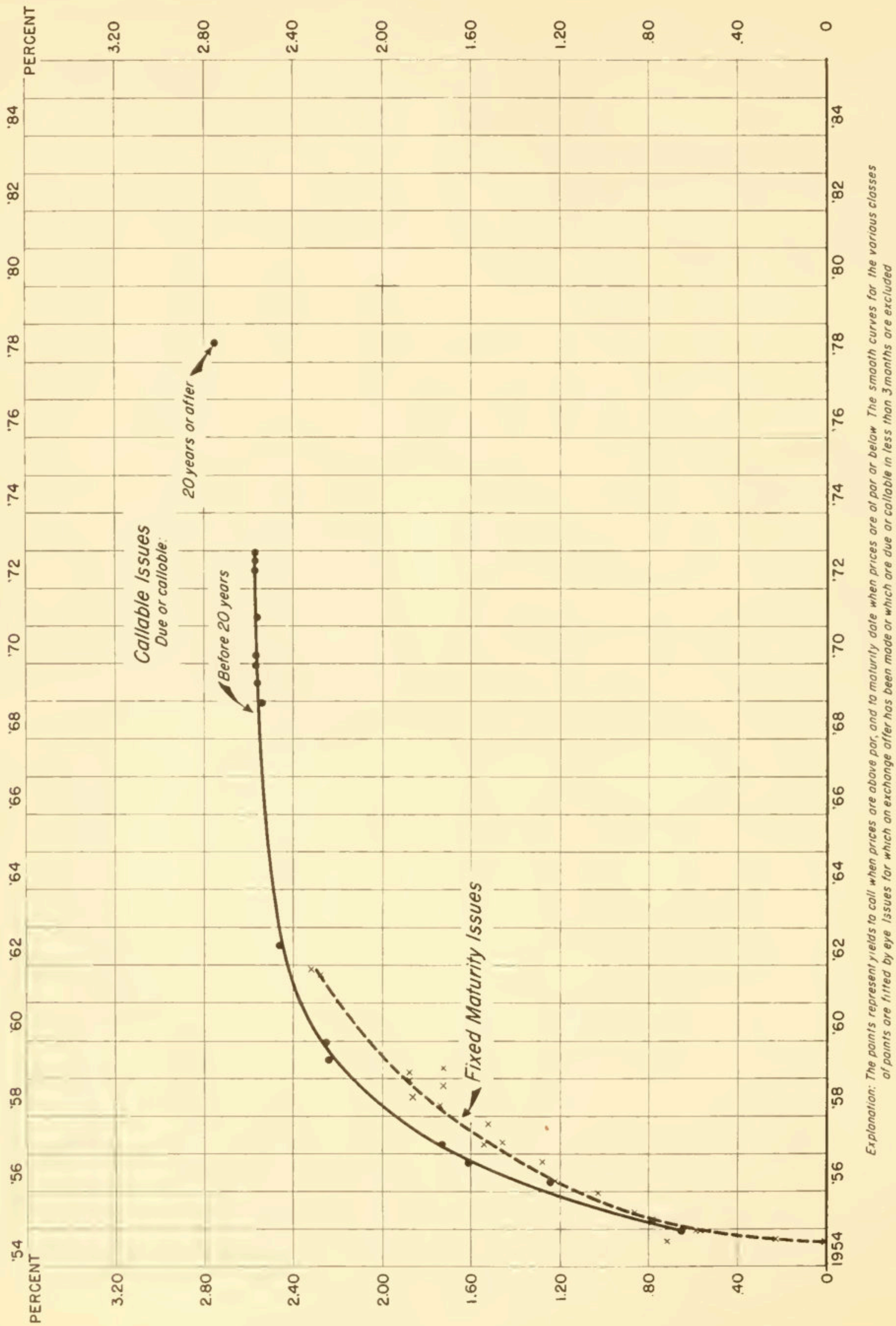
Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yields		Issue date	Price range since first traded 3/			
							High		Low	
		Bid	Change from last month	To first call	Change from last month		Price	Date	Price	Date
	Treasury bonds - bank eligible:									
$ 39	2-1/4% - 6/15/54-56 5/	2/	2/	2/	2/	7/22/40	109.29	3/12/46	100.09½	4/21/54
2,611	2-7/8 - 3/15/55-60	101.26	-.07	.56%	+.04%	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.00	-.14	.98	+.13	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.08	-.10	1.16	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.04	-.24	1.44	+.10	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.
2/ Not quoted on May 28, 1954.
3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
4/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
5/ 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.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1954



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.

Office of the Secretary of the Treasury

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82	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	Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20	2.57	Apr....	2.64 5/	2.93	Apr.....	2.47	2.70	2.85
Feb.....	2.24	2.58	May....	2.57	2.93	May.....	2.52	2.72	2.88
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/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Weekly series - averages of daily series for weeks ending -											
1953-Dec. 4...	2.85	3.01	3.14	1954-Feb. 5	2.62	2.87	3.00	1954-Apr. 2	2.50	2.73	2.85
11...	2.80	2.97	3.13	12	2.59	2.86	2.94	9	2.45	2.70	2.85
18...	2.79	2.97	3.12	19	2.60	2.86	2.93	16	2.48	2.72	2.85
25...	2.78	2.96	3.12	26	2.57	2.79	2.92	23	2.47	2.70	2.85
								30	2.46	2.69	2.87
1954-Jan. 1...	2.74	2.92	3.12	Mar. 5	2.53	2.72	2.89				
8...	2.74	2.93	3.10	12	2.52	2.74	2.86	May 7	2.48	2.69	2.87
15...	2.71	2.91	3.08	19	2.49	2.73	2.85	14	2.52	2.71	2.87
22...	2.66	2.88	3.06	26	2.50	2.74	2.85	21	2.54	2.72	2.88
29...	2.63	2.87	3.03					28	2.56	2.74	2.89
Daily series - unweighted averages											
1954-May 3...	2.47	2.69	2.87	1954-May 13	2.52	2.71	2.87	1954-May 24	2.54	2.72	2.88
4...	2.47	2.69	2.87	14	2.52	2.71	2.86	25	2.55	2.74	2.89
5...	2.48	2.69	2.87					26	2.57	2.75	2.89
6...	2.48	2.69	2.87	17	2.53	2.72	2.87	27	2.57	2.75	2.90
7...	2.49	2.70	2.87	18	2.55	2.74	2.88	28	2.57	2.75	2.91
				19	2.52	2.71	2.87				
10...	2.51	2.71	2.87	20	2.53	2.72	2.88	31	6/	6/	6/
11...	2.51	2.70	2.87	21	2.55	2.73	2.88				
12...	2.53	2.71	2.87								

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

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

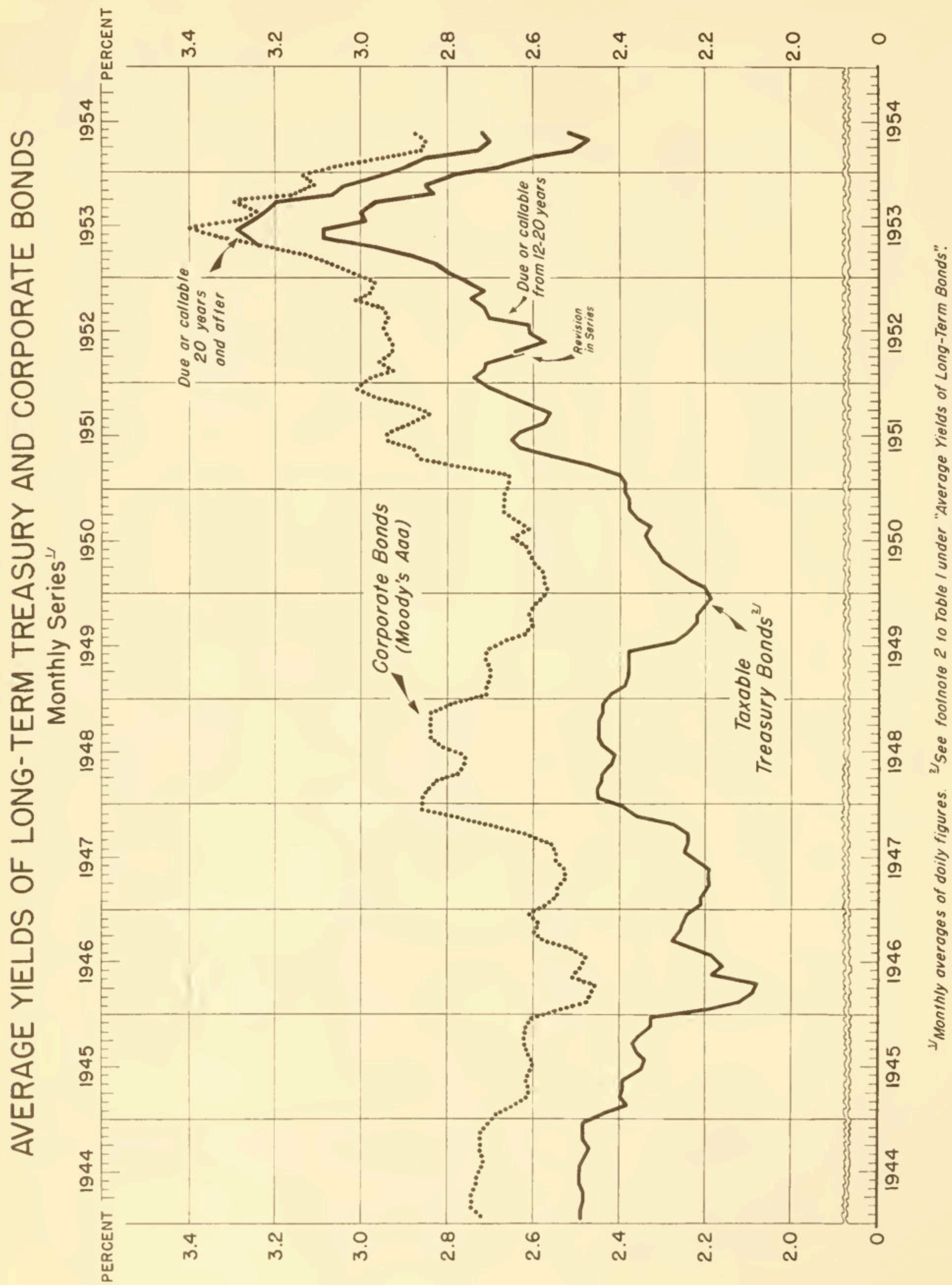
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

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

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



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

Office of the Secretary of the Treasury

F-220-L

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	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,139,307	3,818,219	628,969	273,182
1953-July.....	31,748,631 5/	+771,852	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August...			5,785,981	326,461	4,606,713	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..			3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November.			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December.			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January..			4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February.	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March....	12,812,540	+1,520,594	11,292,946	7,353,717	3,136,360	2,697,997	401,828		91,159	5,377
April....	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May.....	4,822,756	-1,739,557	6,562 313	358,942	4,787,699	139,189	4,559,319		61,762	27,429

Fiscal year or month	Miscellaneous internal revenue: Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 7/	Miscellaneous taxes 7/
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	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	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,192	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,797	2,061,138
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.....	460,172	-	65,454	155,610	123,405	11,895	45,184	49,224
February....	1,402,271	-	85,813	181,401	110,993	5,933	757,495	260,636
March.....	748,870	-	119,423	223,896	134,778	6,128	60,201	204,442
April.....	573,145	-	96,470	222,619	129,854	6,138	49,751	68,313
May.....	1,415,671	-	73,088	222,476	130,468	10,876	727,016	251,747

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 depositaries, and the depositary 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.

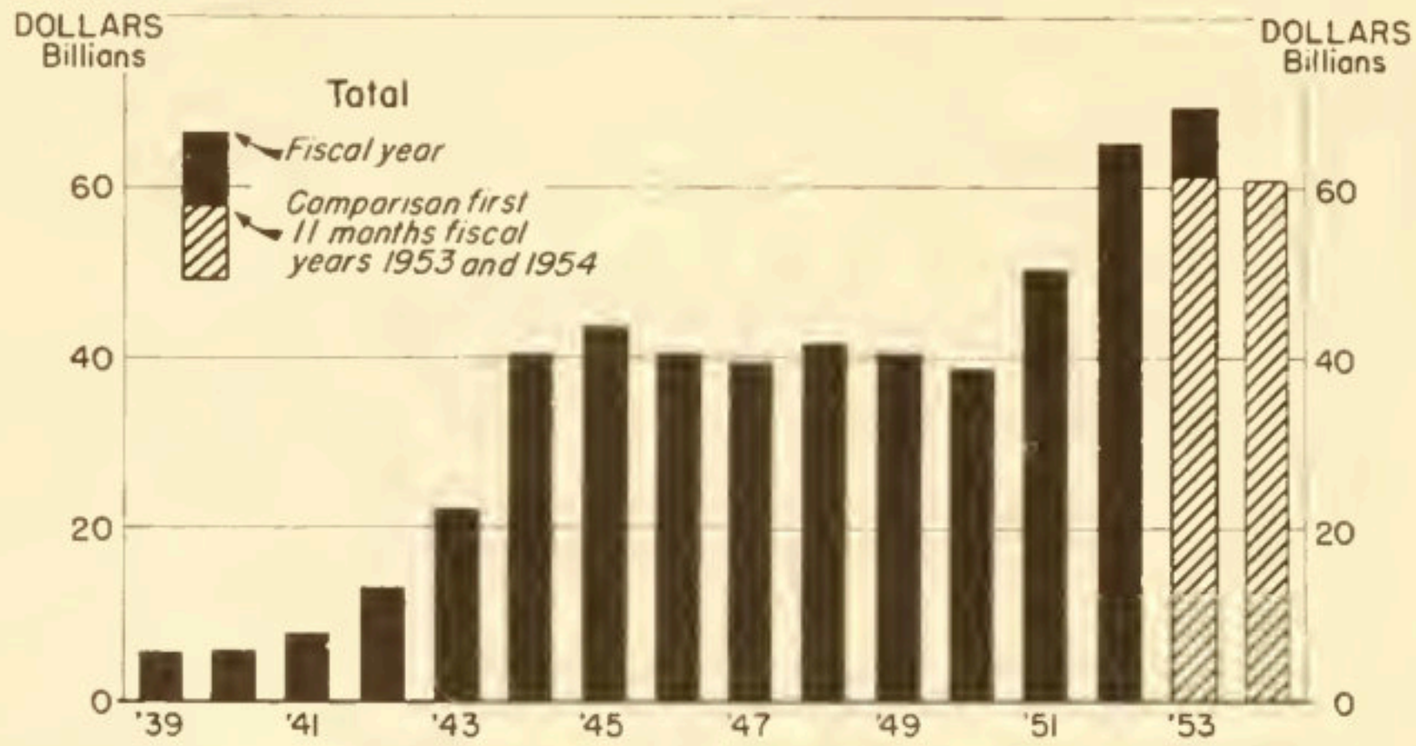
5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in the April 1954 "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

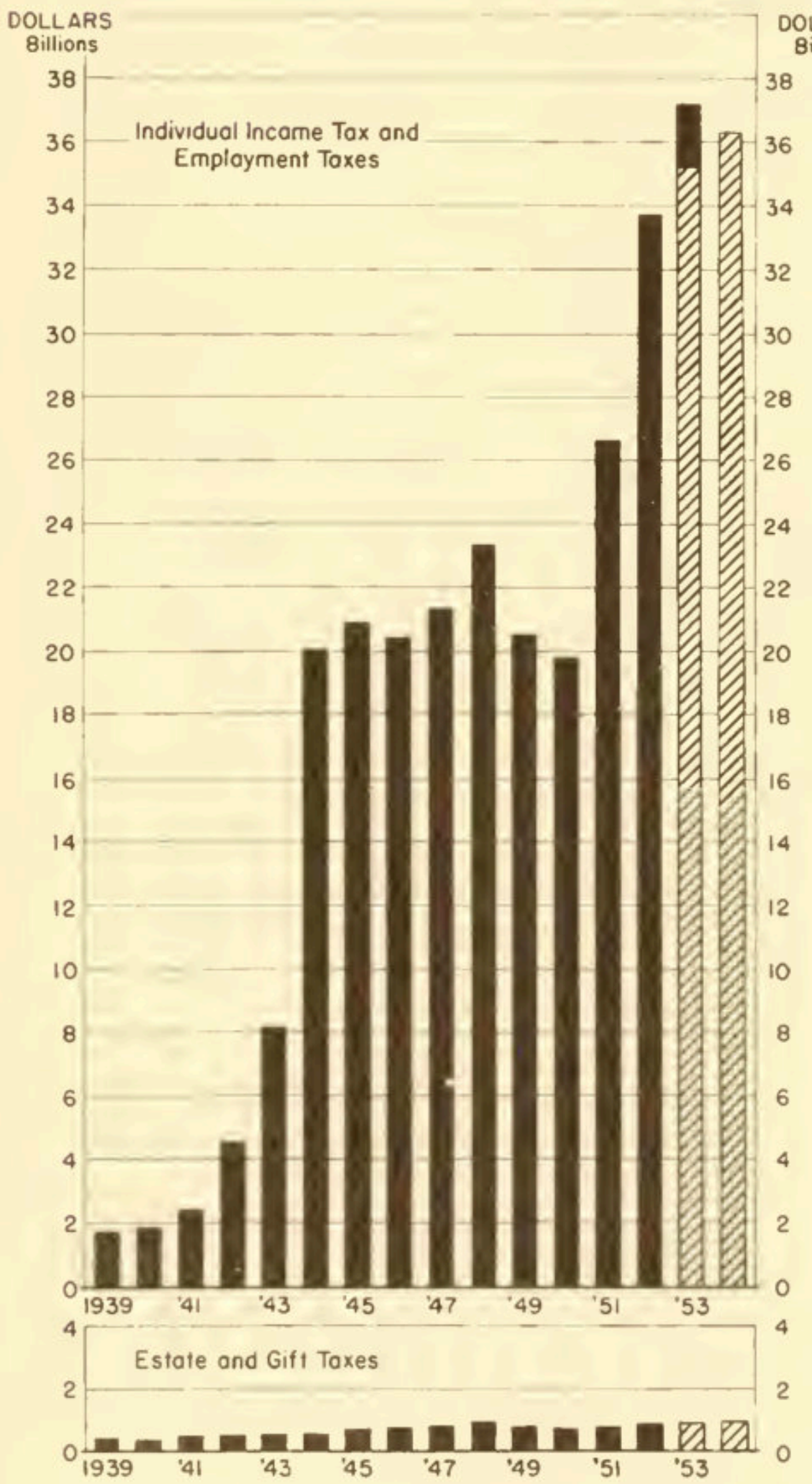
6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES





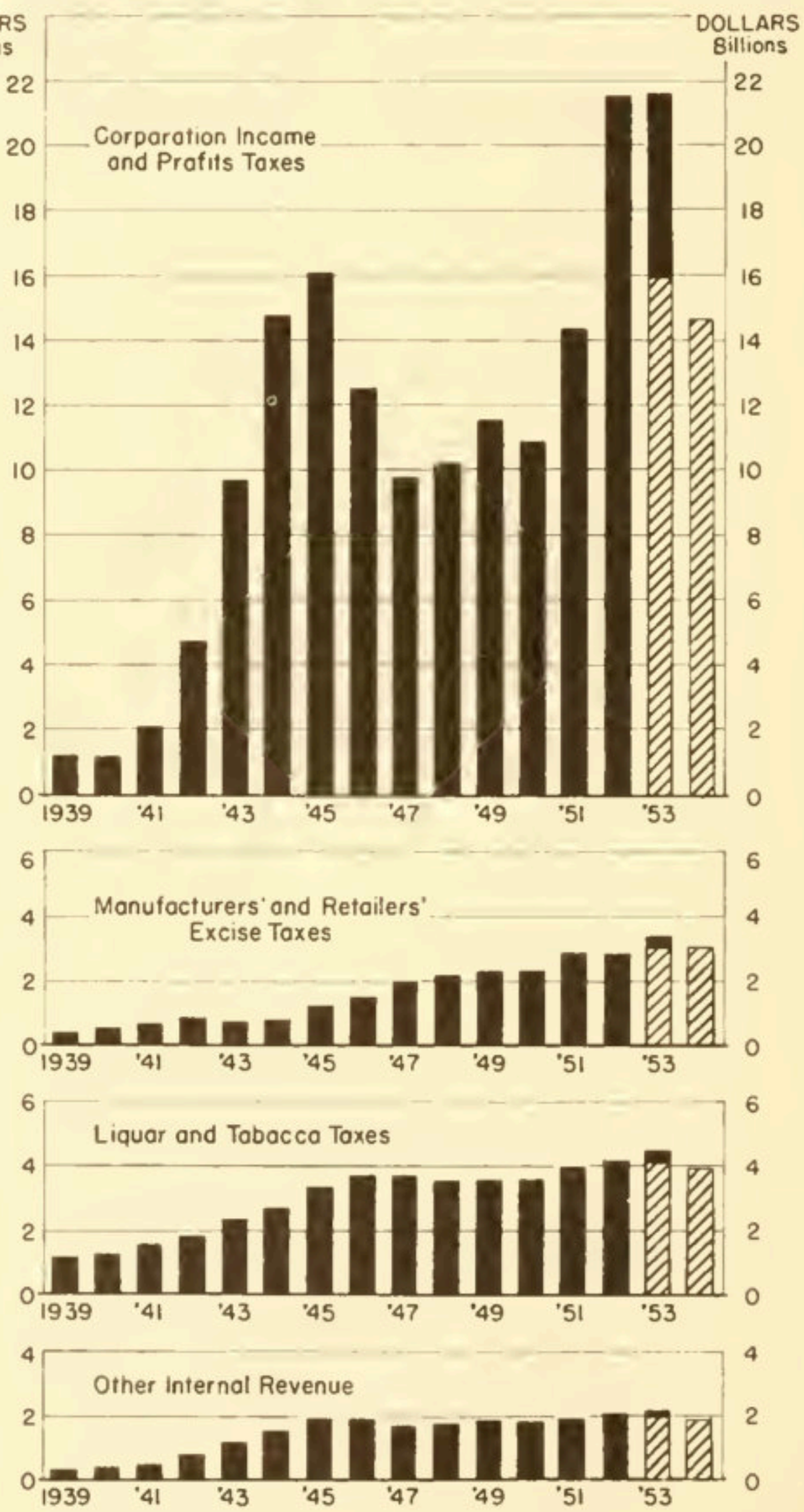


Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1952	1953	1953	1954	1953 (May 1953)	1954 (May 1954)
Corporation income and profits taxes 2/	21,466,910	21,594,515	15,911,195	14,628,319	358,953	358,942
Individual income tax and employment taxes:						
Income tax not withheld 3/	11,545,060	11,603,942	10,166,522	9,584,566	150,548	139,189
Income tax withheld and old-age insurance 4/	21,313,072	24,748,526	24,223,134	25,939,570	4,519,981	4,559,319
Railroad retirement	620,622	628,969	529,570	536,756	50,845	61,762
Unemployment insurance	259,616	273,182	272,346	293,191	17,179	27,429
Total individual income tax and employment taxes	33,738,370	37,254,619	35,191,573	36,354,084	4,738,553	4,787,699
Miscellaneous internal revenue:						
Estate tax	750,591	784,590	726,137	790,241	60,431	72,063
Gift tax	82,556	106,694	105,177	71,236	1,643	1,025
Liquor taxes:						
Distilled spirits (imported, excise)	187,479	204,704	187,232	212,363	15,722	16,352
Distilled spirits (domestic, excise)	1,402,220	1,641,932	1,501,691	1,507,012	136,721	132,704
Distilled spirits, rectification tax	31,812	26,945	29,924	27,119	2,535	1,771
Wines, cordials, etc. (imported, excise)	3,753	3,956	3,643	3,922	309	335
Wines, cordials, etc. (domestic, excise)	68,621	76,579	71,011	67,365	6,[illegible]	5,[illegible]
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	15,249	16,272	12,933	12,924	197	332
Stamps for distilled spirits intended for export	28	24	23	30	1	1
Case stamps for distilled spirits bottled in bond	1,225	1,020	920	1,014	62	76
Container stamps	12,080	13,319	12,161	11,923	1,108	1,000
Floor taxes	93,808	27,956	27,974	934	-60	11
Fermented malt liquors	727,604	762,933	692,423	692,663	65,228	63,693
Brewers; dealers in malt liquors (special taxes)	5,148	5,215	4,127	4,054	91	44
Total liquor taxes	2,549,088	2,780,925	2,543,967	2,536,570	223,859	223,476
Tobacco taxes:						
Cigars (large)	44,760	46,277	42,390	41,533	3,921	3,647
Cigars (small)	50	49	45	37	5	5
Cigarettes (large)	12	7	7	5	*	*
Cigarettes (small)	1,474,060	1,596,775	1,456,263	1,372,620	123,165	125,029
Snuff	4,796	3,821	3,492	3,579	309	349
Tobacco (chewing and smoking)	22,817	17,244	15,836	14,838	1,463	1,351
Cigarette papers and tubes	913	717	675	608	99	79
Leaf dealer penalties, etc.	2	1	1	*	-	*
Cigarette and cigar floor taxes	17,752	19	18	2	*	*
Total tobacco taxes	1,565,162	1,654,911	1,518,727	1,433,222	128,952	130,468
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.	77,556	82,640	77,738	77,322	5,262	10,405
Playing cards	7,353	7,582	7,050	6,481	525	471
Silver bullion sales or transfers	86	97	94	21	18	1
Total stamp taxes	84,995	90,319	84,882	83,824	5,805	10,876
Manufacturers' excise taxes: 5/						
Lubricating oils	95,286	73,321	67,233	91,524	6,819	16,855
Gasoline	713,174	890,679	817,009	802,118	74,158	188,510
Tires and tubes	161,328	180,047	163,214	152,075	15,990	36,503
Automobile trucks and busses	147,445	210,032	184,142	149,797	19,926	35,389
Other automobiles and motorcycles	578,149	785,716	695,997	867,175	95,490	231,992
Parts and accessories for automobiles	164,135	177,924	165,061	134,915	15,482	29,976
Electrical energy 6/	53,094	-	-	-	-	-
Electric, gas, and oil appliances	89,544	113,390	103,962	97,062	13,940	25,915
Electric light bulbs and tubes	30,736	36,684	32,126	35,390	3,211	10,338
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	146,790	135,096	14,518	29,175
Phonograph records	6,880	7,617	7,017	8,073	1,052	1,915
Musical instruments	9,412	11,048	9,878	9,216	694	2,006
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.	57,970	87,424	79,181	74,977	11,236	24,002
Matches	8,032	8,950	3,381	9,111	761	2,664
Business and store machines	48,515	50,259	46,297	48,874	3,191	11,930
Photographic apparatus	33,766	29,401	26,938	25,183	2,935	4,003
Sporting goods	16,501	15,845	14,217	12,701	1,740	3,079
Firearms, shells, and cartridges	10,679	12,148	10,859	10,262	939	1,054
Pistols and revolvers	1,172	983	881	976	85	176
Mechanical pencils, pens, and lighters 7/	4,880	11,938	11,202	10,883	975	1,723
Total manufacturers' excise taxes	2,348,943	2,862,788	2,590,385	2,675,409	283,142	657,205

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 11 months of fiscal year		Eleventh month of fiscal year	
	1952	1953	1953	1954	1953 (May 1953)	1954 (May 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: 5/						
Furs	51,436	49,923	47,640	38,801	3,021	6,789
Jewelry	220,339	234,659	218,422	209,271	16,614	31,204
Luggage	90,799	95,750	88,457	80,443	8,119	11,085
Toilet preparations	112,892	115,677	106,792	111,811	9,286	20,733
Total retailers' excise taxes	475,466	496,009	461,311	440,326	37,041	69,811
Miscellaneous taxes: 5/						
Sugar Act of 1937	78,473	78,130	72,615	73,881	7,928	17,715
Telephone, telegraph, radio, and cable facilities	395,434	417,940	383,616	342,076	32,234	18,118
Local telephone service	310,337	357,933	324,870	284,465	29,408	7,333
Transportation of oil by pipe line	26,881	28,378	25,624	29,779	2,299	5,371
Transportation of persons, etc	275,174	287,408	265,747	244,601	21,408	48,695
Transportation of property	388,589	419,604	386,815	399,630	37,297	84,689
Leases of safe-deposit boxes	10,211	10,368	10,022	9,278	869	1,533
Admissions to theaters, concerts, etc	330,817	312,831	286,941	271,997	23,630	45,608
Admissions to cabarets, roof gardens, etc	45,489	46,691	43,101	37,841	3,880	7,308
Club dues and initiation fees	33,592	36,829	33,405	31,831	4,328	6,062
Bowling alleys, pool tables, etc	3,597	3,411	3,069	2,833	25	22
Coin operated devices	18,823	16,505	15,517	13,606	158	151
Adulterated and process or renovated butter, and filled cheese	4	6	6	9	*	1
Narcotics, including marihuana and special taxes	915	929	682	660	48	50
Coconut and other vegetable oils processed	15,205	17,957	16,898	16,186	1,543	4,042
National Firearms Act	29	7	21	7	8	*
Diesel oil 8/	7,138	15,091	13,866	18,927	1,218	4,377
Wagering taxes 7/	5,345	10,475	9,600	8,784	708	691
All other, including repealed taxes not shown separately	1,261	647	594	140	8	-20
Total miscellaneous taxes	1,947,311	2,061,138	1,893,008	1,786,531	166,997	251,747
Total miscellaneous internal revenue	9,804,112	10,837,375	9,923,653	9,817,959	912,879	1,415,671
Total internal revenue collections	65,009,393	69,686,509	61,026,421	60,800,363	6,010,386	6,562,313
Adjustment to budget receipts	+625,502	+244,145	-1,212,962	-1,415,894	-1,090,318	-1,739,557
Budget receipts from internal revenue	65,634,894	69,930,655	59,813,460	59,384,469 9/	4,920,068	4,822,756 9/

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, 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 the April 1954 issue of the "Treasury Bulletin".

* Less than $500.

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	29,904	28,134	36	2,041	1	309	25,490	186	71
March	29,707	27,931	36	2,070	1	312	25,257	185	71
April	29,735	27,951	36	2,107	1	315	25,239	183	70
May	29,870	28,083	36	2,135	1	321	25,338	182	70

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	188.72r
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	185.84
February	1,769	209	1,146	416	185.12
March	1,776	209	1,152	416	183.65
April	1,783	209	1,158	417	183.58r
May	1,787	210	1,160	417	184.17

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	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
March	21,965.2	3,848.0	14.9
April	21,969.0	3,850.6	14.9
May	21,973.1	3,854.5	14.9

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	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
March	21,965.2	21,469.8	495.4
April	21,969.0	21,475.0	494.0
May	21,973.1	21,484.2	488.8

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 (c) reserve of $156.0 million against United States notes and Treasury notes of 1890.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1947	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1953-July	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October	2,135.3	281.0	9.2	-	31.5	210.5	1,201.5	3,828.5
November	2,137.9	279.1	5.5	-	31.8	212.5	1,207.7	3,832.7
December	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

MONETARY STATISTICS

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	192.1	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	369.3	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.[illegible]	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
March	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2

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 capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data; the effect of this change is shown by footnote to the appropriate tables in this issue.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "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, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data by periods and by countries and present detailed breakdowns of the latest available preliminary data. It will be noted that beginning with this issue it has been found possible to advance by one month the publication of data on short-term liabilities to foreigners (see Section II, Table 1, and Section III, Table 1A).

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning with this issue - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - to be published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

CAPITAL MOVEMENTS

Section I - Summary by Periods

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

(In millions 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					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1953-July	74.1	49.1	86.8	-37.8	25.0	27.2	-2.2
August	202.7	198.8	195.6	3.2	3.9	1.7	2.2
September	186.5	156.5	206.7	-50.2	30.0	16.0	14.0
October	79.6	116.3	118.1	-1.9	-36.7	-4.7	-32.0
November	116.4	164.9	169.5	-4.6	-48.5	-3.5	-45.0
December	-48.5	-33.2	-42.9	9.8	-15.3	5.5	-20.8
1954-January	-20.9	173.2	180.5	-7.2	-194.1	-19.5	-174.6
February	166.6	126.9	148.1	-21.2	39.7	22.5	17.2
March p	89.0	106.4	71.7 2/	34.8	-17.4	32.7 2/	-50.1
April p	73.4	130.1	79.3 3/	50.7	-56.6	-15.0	-41.7

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".
2/ See Table 2, footnote 2.
3/ See Table 2, footnote 3.
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Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners 1/

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1953-July	11,001.5	5,077.0	4,343.5	1,533.9	47.0	919.5	98.2	749.6	71.7
August	11,197.1	5,242.0	4,399.1	1,511.2	44.8	917.8	97.9	752.2	67.7
September	11,403.8	5,453.6	4,405.5	1,501.8	42.9	901.8	104.3	719.6	77.9
October	11,521.9	5,511.9	4,394.5	1,575.6	40.0	906.5	116.4	704.1	86.0
November	11,691.4	5,651.9	4,432.7	1,563.9	42.9	910.0	150.9	674.0	85.1
December	11,648.4	5,664.7	4,310.6	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January	11,828.9	5,738.6	4,344.8	1,702.1	43.4	924.0	155.3	663.1	105.7
February	11,977.0	5,900.0	4,353.8	1,677.6	45.6	901.5	168.0	635.0	98.4
March p	12,048.7 2/	5,918.7	4,385.5	1,693.5	45.9	868.8 2/	151.1	618.5	99.2
April p	12,128.0 3/	6,061.4	4,345.1	1,671.4	50.1	883.8	156.1	606.3	121.4

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".
2/ Excludes liabilities of $15.8 million and claims of $9.3 million held by banks previously required to report but exempt from reporting as of March 31, 1954.
3/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.
p Preliminary.

Section I - Summary by Periods

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

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

Calendar year or month	U.S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1953-July	36.6	82.3	-45.7	19.6	15.9	3.6	36.6	32.3	4.3	92.8	130.5	-37.8
August	30.1	29.3	.8	8.1	9.5	-1.4	41.5	37.7	3.8	79.7	76.5	3.2
September	43.1	116.4	-73.3	27.8	14.4	13.4	40.4	30.8	9.7	111.3	161.5	-50.2
October	24.4	28.8	-4.4	14.5	17.2	-2.7	38.8	33.6	5.2	77.7	79.5	-1.9
November	37.0	38.6	-1.6	12.8	20.9	-8.1	44.6	39.5	5.1	94.5	99.1	-4.6
December	191.1	192.6	-1.5	25.3	17.0	8.4	50.1	47.1	3.0	266.4	256.7	9.8
1954-January	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March p	55.0	22.1	32.9	21.9	21.0	.9	74.8	73.8	.9	151.7	117.0	34.8
April p	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
p Preliminary.

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

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

Calendar year or month	Foreign bonds			Foreign stocks			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.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	755.9	490.4	265.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1953-July	46.2	50.3	-4.1	23.1	21.1	2.0	69.3	71.5	-2.2
August	20.0	17.9	2.1	18.6	18.5	.1	38.6	36.4	2.2
September	23.2	16.9	6.3	23.9	16.3	7.7	47.1	33.1	14.0
October	83.9	120.6	-36.7	23.1	18.4	4.7	106.9	139.0	-32.0
November	34.6	79.6	-45.0	25.6	25.6	*	60.2	105.1	-45.0
December	39.5	64.0	-24.4	34.5	30.9	3.6	74.0	94.9	-20.8
1954-January	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March p	47.0	88.1	-41.1	32.6	41.6	-9.0	79.6	129.6	-50.1
April p	52.3	79.9	-27.7	31.0	45.1	-14.0	83.3	125.0	-41.7

n.a. Not available.
p Preliminary.
* Less than $50,000.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953		1954				
				November	December	January	February	March p 2/	April p 3/	May p
Europe:										
Austria	41.9	57.1	91.1	182.2	190.9	199.7	208.4	217.4	227.6	234.3
Belgium	128.2	134.7	123.9	126.9	130.3	135.1	133.9	142.1	121.2	122.9
Czechoslovakia	5.6	1.3	.6	.6	.6	.6	.6	.6	.9	.7
Denmark	45.5	45.3	70.4	92.8	95.7	104.2	97.0	102.4	102.0	92.4
Finland	18.3	27.0	28.5	35.7	37.9	39.7	42.5	47.2	39.1	41.6
France	260.7	289.4	342.6	423.4	430.7	414.3	437.5	423.6	291.2	387.5
Germany, Federal Republic of	221.6	405.6	551.1	850.0	898.8	943.1	971.7	994.3	1,039.3	1,051.2
Greece	32.3	45.8	47.3	92.0	100.9	106.5	110.8	112.4	109.3	116.0
Italy	314.7	300.5	308.9	430.1	465.7 4/	474.5	491.8	495.6	519.2	482.0
Netherlands	193.6	148.8	203.1	252.8	242.9	211.6	215.6	215.4	226.9	250.4
Norway	43.6	99.7	110.3	117.6	118.5	118.5	118.7	122.0	130.1	130.6
Poland	4.2	2.8	3.4	2.9	2.2	2.9	3.8	2.4	2.8	2.2
Portugal	45.7	40.7	57.4	73.1	72.4	71.9	74.2	76.1	77.0	83.5
Rumania	6.1	6.1	6.1	6.0	5.8	5.7	7.8	7.9	7.8	7.8
Spain	21.3	17.1	19.2	35.9	36.0	32.6	22.0	21.9	20.4	22.1
Sweden	115.3	71.7	91.0	105.2	116.7	124.7	129.4	119.2	122.5	121.9
Switzerland	553.0	521.3	641.8	653.7	674.2	670.4	671.7	666.5	663.3	649.0
Turkey	14.3	14.1	8.4	22.6	14.2	10.9	8.8	9.4	9.2	8.9
U.S.S.R.	4.0	2.5	1.7	2.8	2.0	3.1	2.3	1.8	2.5	2.6
United Kingdom	656.6	642.6	817.9	907.8	708.9	714.0	734.4	797.9	899.5	951.8
Yugoslavia	13.2	7.1	12.0	7.7	6.9	6.1	6.3	5.8	4.8	6.2
Other Europe	246.8	124.7	218.8	373.6	381.3	408.0	450.9	432.0	480.6	497.7
Total Europe	2,986.3	3,005.9	3,755.5	4,795.3	4,733.6 4/	4,798.1	4,940.2	5,014.1	5,097.2	5,263.3
Canada	899.0	1,307.1	1,420.7	1,260.3	1,295.5	1,334.9	1,348.4	1,339.3	1,282.1	1,277.2
Latin America:										
Argentina	301.8	249.7	138.8	137.1	130.0	139.2	160.8	170.4	175.4	173.8
Bolivia	20.4	27.8	24.5	18.8	19.1	18.8	20.3	27.1	26.5	28.5
Brazil	226.0	100.3	72.5	148.9	101.7	101.4	90.1	110.1	100.7	92.6
Chile	79.5	54.0	79.3	81.5	78.8	68.6	65.7	60.5	56.4	55.8
Colombia	53.4	106.4	118.2	132.0	150.2	152.5	151.2	160.6	170.5	192.5
Cuba	259.1	263.6	301.2	352.6	340.8	345.1	353.5	362.2	376.0	377.1
Dominican Republic	42.7	45.8	44.2	42.4	39.3	42.8	45.4	49.2	52.7	53.4
Guatemala	25.4	27.3	34.3	32.1	37.9	44.7	52.0	53.1	53.5	54.1
Mexico	207.1	158.2	231.2	189.3	183.2	184.9	187.4	167.1	233.5	203.5
Netherlands West Indies and Surinam	30.2	34.9	44.3	52.2	51.5	53.3	55.7	52.4	52.8	49.1
Panama, Republic of	59.2	67.7	80.8	79.9	89.9	87.8	89.3	92.8	94.3	88.3
Peru	60.2	47.2	60.9	73.5	68.0	73.7	69.9	73.0	68.9	67.2
El Salvador	16.1	27.8	25.6	24.9	26.8	38.0	42.5	47.2	49.9	44.9
Uruguay	75.1	84.7	94.1	89.4	109.6	99.5	99.1	102.3	102.9	103.2
Venezuela	85.2	71.9	145.5	184.1	222.4	201.4	179.2	188.7	241.0	269.8
Other Latin America	71.3	87.8	117.4	123.5	119.2	120.8	126.0	150.2	141.1	140.3
Total Latin America	1,612.9	1,455.2	1,612.9	1,762.4	1,768.4	1,772.5	1,788.1	1,866.8	1,996.3	1,993.9
Asia:										
China Mainland	81.7	43.2	38.3	36.4	36.4	36.4	36.3	36.1	35.8	35.6
Formosa		44.2	38.2	40.8	37.2	40.7	43.0	43.5	43.1	41.2
Hong Kong	86.1	62.4	70.9	68.7	68.0	68.0	65.8	65.3	65.3	66.8
India	55.7	62.1	64.6	100.0	99.0	97.5	120.2	82.2	85.1	86.7
Indonesia	114.7	140.6	61.0	34.0	39.3	75.7	74.6	68.3	65.2	64.8
Iran	20.3	25.5	19.2	42.6	43.6	41.5	40.5	47.7	45.4	39.4
Israel	12.6	26.6	18.8	14.4	18.0	26.0	20.0	33.7	31.0	27.4
Japan	458.5	596.0	808.0	914.9	827.9	795.4	737.7	675.8	639.7	615.8
Korea, Republic of 5/	19.4	26.2	54.4	88.2	91.5	98.7	95.5	102.8	103.7	104.7
Philippines	374.4	329.7	315.1	299.2	295.5	298.1	313.0	309.9	317.7	303.5
Thailand	48.2	96.7	181.0	177.0	167.9	153.3	157.5	155.1	144.6	139.3
Other Asia	92.5	142.2	167.1	169.6	171.2	170.7	188.0	181.2	184.2	184.9
Total Asia	1,364.2	1,595.5	1,836.5	1,985.7	1,895.5	1,901.9	1,892.0	1,801.7	1,761.0	1,710.0
Other countries:										
Australia	19.1	38.5	47.2	58.5	59.2	51.5	53.4	49.6	49.5	49.6
Belgian Congo	58.1	54.5	118.6	94.0	89.6	91.1	87.7	80.8	81.1	78.9
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	40.9	43.3	44.0	45.9	49.7	51.7	46.6
Union of South Africa	44.0	7.0	23.6	38.0	38.2	34.5	44.8	43.9	32.8	34.2
All other	57.7	86.8	86.5	92.4	95.7	98.1	99.0	104.3	104.9	99.5
Total other countries	254.5	297.4	335.6	323.8	326.1	319.3	330.8	328.4	320.0	308.7
International	1,527.8	1,641.1	1,584.9	1,563.9	1,629.4	1,702.1	1,677.6	1,698.5	1,671.4	1,683.8
Grand total	8,644.8	9,302.2	10,546.1	11,691.4	11,648.4 4/	11,828.9	11,977.0	12,048.7	12,128.0	12,237.0

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin". Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ Excludes liabilities of $15.8 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

3/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.

4/ Data include for the first time certain short-term U. S. government obligations previously held but not reported.

5/ 1950-1952 as reported by banks in Second Federal Reserve District only.

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Section II - Summary by Countries

Table 2. - Short-Term Banking Claims on Foreigners 1/

(Position at end of period in millions of dollars)

Country	1950	1951	1952	1953		1954			
				November	December	January	February	March p 2/	April p
Europe:									
Austria	.2	*	.8	.2	.8	.2	.2	.2	.2
Belgium	21.5	39.6	16.2	12.3	13.0	13.4	14.3	13.2	14.9
Czechoslovakia	*	*	*	-	*	-	*	-	*
Denmark	3.2	4.8	2.1	5.3	6.2	6.0	4.1	2.9	4.3
Finland	2.2	3.1	5.6	1.8	1.9	1.5	1.3	1.3	1.6
France	31.4	10.1	31.9	8.2	10.6	7.4	7.1	9.6	12.2
Germany, Federal Republic of	25.4	28.3	26.8	31.3	30.5	40.1	43.6	53.4	58.9
Greece	.2	.2	.2	.7	1.3	1.4	1.4	1.5	2.0
Italy	20.7	10.3	17.8	20.3	18.8	16.7	17.5	13.7	14.4
Netherlands	3.4	5.0	4.4	6.3	8.6	6.2	9.4	13.2	7.9
Norway	1.4	2.5	1.9	.8	1.0	1.2	1.6	1.3	1.4
Poland	*	*	*	*	*	*	*	*	*
Portugal	.5	.8	.5	.6	.6	.4	.5	.4	.6
Rumania	*	*	*	*	*	*	*	*	*
Spain	1.6	18.8	11.2	22.8	24.3	24.4	19.8	12.2	10.6
Sweden	6.9	5.4	2.5	2.4	2.7	2.1	1.7	1.4	2.2
Switzerland	8.7	11.2	7.1	16.8	17.9	18.1	16.1	12.9	12.5
Turkey	.9	.6	38.8	7.7	15.7	29.2	31.0	35.4	29.8
U.S.S.R.	*	*	-	-	-	-	-	*	-
United Kingdom	105.7	35.0	30.3	48.1	70.5	66.9	59.9	59.6	87.1
Yugoslavia	-	3.9	8.6	4.3	4.8	4.5	5.4	5.9	5.2
Other Europe	3.9	4.0	5.4	7.5	6.8	7.9	6.1	5.5	6.5
Total Europe	237.9	183.4	212.2	197.2	235.9	247.6	241.2	243.6	272.3
Canada	125.8	92.0	62.3	67.1	56.4	51.7	59.2	60.0	47.6
Latin America:									
Argentina	45.9	7.6	8.2	6.7	7.1	7.3	7.2	5.4	6.2
Bolivia	8.7	7.5	5.8	9.7	10.8	9.2	8.7	1.9	1.7
Brazil	78.0	185.0	356.4	186.5	125.1	121.9	116.7	116.0	118.3
Chile	6.8	24.8	26.4	7.1	22.6	20.9	20.1	19.9	19.6
Colombia	42.5	43.7	41.7	52.0	56.9	53.1	50.6	47.8	54.4
Cuba	27.6	32.3	32.5	49.4	51.2	60.0	62.2	57.7	55.2
Dominican Republic	1.9	1.8	1.6	1.7	1.9	2.0	1.8	1.6	2.2
Guatemala	2.6	3.8	4.2	4.7	4.1	3.4	3.4	2.6	3.2
Mexico	70.6	90.6	88.6	90.1	92.9	98.1	87.2	85.3	77.3
Netherlands West Indies and Surinam	1.3	1.2	1.3	1.6	2.6	2.6	1.8	1.1	1.5
Panama, Republic of	3.1	3.0	6.5	7.4	4.6	5.7	6.2	7.1	7.4
Peru	11.0	11.8	14.8	18.5	20.2	18.8	17.2	14.7	16.4
El Salvador	6.8	9.5	9.1	7.9	8.2	8.9	7.4	5.5	5.0
Uruguay	8.0	10.5	14.3	4.4	3.7	2.8	3.3	2.1	2.7
Venezuela	49.4	41.7	36.7	40.3	41.6	40.8	38.8	38.9	45.7
Other Latin America	14.6	14.5	13.7	18.6	19.3	17.8	17.8	16.9	17.3
Total Latin America	378.8	489.3	662.0	506.5	472.7	473.3	450.4	424.3	434.1
Asia:									
China Mainland	18.2	2.7	2.6	3.1	2.6	2.6	2.6	1.9	1.9
Formosa		7.4	7.5	5.5	5.5	5.5	5.5	5.7	5.5
Hong Kong	3.0	3.1	1.2	4.3	3.1	2.3	2.2	3.0	3.9
India	16.2	13.4	4.3	4.1	3.7	2.9	3.2	4.1	3.9
Indonesia	.2	.3	.9	.6	.8	1.0	.9	.7	.5
Iran	6.6	9.3	10.2	13.3	13.8	14.7	14.7	14.3	15.1
Israel	18.9	30.0	15.1	23.4	22.9	32.7	27.6	22.1	16.2
Japan	12.1	12.2	12.5	26.6	25.6	28.7	31.7	36.4	30.5
Korea, Republic of	3/	3/	3/	3/	3/	3/	3/	.1	*
Philippines	4.9	29.3	7.6	5.2	5.8	6.0	8.0	4.9	6.4
Thailand	1.5	2.5	3.3	6.8	6.1	5.5	5.2	4.3	4.9
Other Asia	13.9	51.6	24.6	24.9	24.7	23.9	25.0	17.5	13.0
Total Asia	95.4	161.8	89.8	117.7	114.8	125.7	126.7	115.0	101.8
Other countries:									
Australia	40.8	22.8	10.1	5.7	8.0	6.9	7.2	7.7	8.7
Belgian Congo	4.4	5.7	6.0	5.8	6.3	6.5	6.5	6.7	6.4
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.4	.5	.7	.5	1.3	.3
Union of South Africa	7.3	6.7	2.0	2.3	2.4	4.7	5.1	4.5	5.5
All other	7.2	6.4	3.8	7.4	7.8	6.8	4.6	5.7	7.0
Total other countries	60.0	41.9	22.4	21.6	24.9	25.6	24.0	25.8	27.9
International	-	*	-	-	*	*	-	*	*
Grand total	898.0	968.4	1,048.7	910.0	904.5	924.0	901.5	868.8	883.8

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ Excludes claims of $9.3 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

3/ Not reported separately prior to March 1954.

* Less than $50,000.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities 1/

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

Country	1950	1951	1952	1953	1953		1954			
					November	December	January	February	March p	April p
Europe:										
Austria	18,435	-11,876	421	1,813	-17	-12	11	-210	30	-9
Belguim	12,611	5,655	-488	-581	-466	370	382	864	141	1,535
Czechoslovakia	-113	-58	11	2	-	-	-18	-	-10	14
Denmark	-32	401	48	1,800	518	82	457	736	82	94
Finland	28	-80	-29	963	-	992	510	1,020	28	37
France	197,765	5,969	5,460	-41,668	238	1,056	-7,099	-16,167	21,329	36,064
Germany, Federal Republic of	486	-12	154	183	20	27	-16	-30	-110	16
Greece	60	4	551	21	-	-50	-2	40	-16	20
Italy	-732	1,921	490	-481	-479	113	45	-118	-376	84
Netherlands	-6,327	-22,174	-21,943	-21,319	-82	-1,144	-2,042	-2,881	-3,628	-4,615
Norway	36,722	-38,103	5,978	-4,542	73	574	-70	136	245	133
Poland	62	138	-89	41	-	-	-	-	29	-
Portugal	-479	201	419	631	-3	55	-16	-1	-18	-33
Rumania	-	-	1	2	-	-	-26	-	-	-2
Spain	-925	56	491	-925	61	23	-146	38	139	99
Sweden	-1,050	28	570	-521	-365	-328	-320	-140	23	70
Switzerland	19,004	45,897	50,729	57,086	2,102	1,200	1,119	78	2,232	10,543
Turkey	1	84	63	-45	11	3	-4	7	129	245
U.S.S.R.	-103	-149	-	-8	-	-	-	-	-	-9
United Kingdom	63,981	21,369	70,431	71,258	-2,485	25,732	9,046	6,089	9,094	4,995
Yugoslavia	-155	-313	-3	-14	-	-	-	-149	-	-
Other Europe	8,254	287	-1,798	-1,373	150	-143	255	-371	772	455
Total Europe	347,493	9,245	111,467	62,323	-724	28,550	2,066	-11,059	30,115	49,736
Canada	458,236	-595,495	191,647	-120,617	-14,916	-17,414	-6,820	-6,736	-305	-5,150
Latin America:										
Argentina	-1,389	-962	1,268	1,138	244	100	-1,589	-102	-107	139
Bolivia	83	338	358	119	-4	40	-9	1	-43	-21
Brazil	-104	1,550	281	638	8	-83	-48	-194	176	-11
Chile	-710	637	412	1,115	15	216	180	-77	388	372
Colombia	-1,150	510	-836	-1,519	-60	38	-14	33	-25	-52
Cuba	24,641	6,051	170	19,385	2,628	2,445	471	-143	-786	1,617
Dominican Republic	213	1,785	409	-1,029	203	-52	-34	267	121	-67
Guatemala	154	-425	6	-1,170	53	76	-628	13	-	9
Mexico	480	2,501	2,592	-886	-645	-389	-305	-288	-525	316
Netherlands West Indies and Surinam	-356	3,066	436	873	35	20	-1,594	-153	-100	-407
Panama, Republic of	89	764	-6,532	-2,424	-201	-364	88	-2,843	-384	538
Peru	373	-84	96	664	-43	48	-67	87	-172	-11
El Salvador	10,893	-10,921	65	21	-16	-16	21	31	3,663	-
Uruguay	-5,048	2,558	2,680	3,450	538	640	613	33	-37	351
Venezuela	1,068	4,213	1,594	1,443	-281	-384	12	-510	460	168
Other Latin America	874	2,309	1,687	3,041	1,425	389	-403	898	612	402
Total Latin America	30,111	13,890	4,686	24,859	3,899	2,724	-3,306	-2,947	3,241	3,343
Asia:										
China Mainland	-2,963	-153	-98	-153	-347	-	17	-86	-175	-59
Formosa			-203	853	107	-25	-19	-89	-151	207
Hong Kong	2,337	7,014	1,313	-1,432	-313	-408	-334	246	448	484
India	-317	-648	42	141	13	4	1	-503	20	7
Indonesia	-267	252	-69	-49	-26	-7	-21	-1	-31	23
Iran	15	160	101	-57	10	-	-1	-1	3	-
Israel	-1,552	-2,283	543	-94	-19	-13	11	-7	34	28
Japan	-13,696	143	491	343	20	-19	18	121	-202	245
Korea, Republic of	2/	2/	2/	2/	2/	2/	2/	2/	-	7
Philippines	875	-2,068	-11,422	-179	-31	-21	13	-1	-10	35
Thailand	4	1,737	149	-180	4	-10	-25	93	3	-26
Other Asia	247	599	-382	877	48	-30	59	122	-152	-134
Total Asia	-15,317	4,753	-9,535	70	-534	-529	-281	-106	-213	817
Other countries:										
Australia	-88	82	-359	99	-59	-58	-66	32	15	-6
Belgian Congo	71	14	2	14	5	2	-1	-1	23	-17
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	-14	-	-17	5	1	-6
Union of South Africa	115	228	1,021	-903	-3	-36	47	-42	-37	700
All other	2,433	-114	1,770	-222	-698	951	295	-991	1,390	690
Total other countries	2,687	-744	1,935	-889	-769	859	258	-997	1,392	1,361
International	121,220	-15,938	14,744	22,741	8,458	-4,412	853	653	524	638
Grand total	944,430	-584,289	314,944	-11,513	-4,586	9,778	-7,230	-21,192	34,754	50,745

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities 1/

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

Country	1950	1951	1952	1953	1953		1954			
					November	December	January	February	March p	April p
Europe:										
Austria	77	549	3,818	1,995	-	-1	-44	1	-	65
Belgium	2,167	-303	3,511	1,489	1,010	-363	356	725	-444	-430
Czechoslovakia	21	-25	-28	-11	-	-	-	-	-	-
Denmark	3,228	5,256	5,309	12,004	714	293	2,270	8,051	974	3,139
Finland	169	98	58	247	-	106	53	1	1	-33
France	-1,281	-4,133	4,904	5,395	-374	308	255	152	-833	-225
Germany, Federal Republic of	-431	13	-506	-162	56	-58	155	60	23	919
Greece	10	26	40	50	20	10	-	-	-1	-12
Italy	496	1,167	1,170	3,143	126	557	401	99	-147	86
Netherlands	-4,721	2,773	-8,702	-6,091	-2,685	-2,023	-892	-4,085	-6,443	-11,285
Norway	3,255	3,312	1,345	2,048	1	25	2,217	2,583	3,285	5,849
Poland	-6	-8	-364	-17	-9	-	-	-	-	-
Portugal	-1,293	-3,421	-318	286	145	108	-52	81	-31	-46
Rumania	-	-	67	-73	-	-	-	-	-	-
Spain	871	9,209	4,706	207	61	11	-26	91	-4	-10
Sweden	-599	961	-163	282	-87	-239	-58	-885	-125	31
Switzerland	17,183	14,245	8,734	37,304	2,269	1,396	2,071	105	7,555	205
Turkey	50	47	6	-18	-10	-18	-6	-5	-15	-4
U.S.S.R.	5	-6	-	-	-	-	-	-	-	-53
United Kingdom	-6,128	-2,047	-4,398	37,051	3,684	4,454	1,548	2,773	3,917	-4,107
Yugoslavia	-135	-19	-2	-1	-	-	-	121	-	-
Other Europe	502	806	752	1,131	-99	105	640	822	1,025	12
Total Europe	13,440	28,500	19,939	96,259	4,822	4,671	8,888	10,690	8,737	-5,899
Canada	-189,968	-258,567	-141,019	-137,761	-49,552	-23,312	-95,335	8,034	-58,938	-37,136
Latin America:										
Argentina	597	-420	116	501	-3	-16	78	-75	137	62
Bolivia	50	134	78	54	11	17	17	-5	23	-60
Brazil	7,511	7,054	6,984	7,189	60	1,797	573	337	564	363
Chile	2,660	5,388	2,163	1,562	264	170	-56	99	141	-1
Colombia	1,916	5,239	1,714	1,245	69	60	31	-334	535	55
Cuba	12,365	1,281	5,239	3,089	-53	-58	1,250	-157	-398	-208
Dominican Republic	73	236	48	-1,007	-2	-441	-3	36	14	-
Guatemala	25	66	168	127	-3	5	-58	-5	-38	93
Mexico	1,850	3,964	4,296	5,354	130	115	1,988	114	-171	260
Netherlands West Indies and Surinam	-214	734	1,115	515	31	20	57	147	-116	84
Panama, Republic of	729	5,298	1,804	5,065	1,074	-	12	-241	219	-66
Peru	-107	-141	296	340	18	58	3	15	-36	255
El Salvador	556	750	441	2,137	13	3	3	-23	232	-368
Uruguay	1,730	2,210	-50	1,633	193	-96	197	209	-236	418
Venezuela	1,306	309	775	496	14	-75	79	-73	11	56
Other Latin America	-1,209	1,714	145	6,299	369	57	1,400	35	404	799
Total Latin America	29,838	33,816	25,332	34,599	2,185	1,616	5,571	79	1,285	1,742
Asia:										
China Mainland	261	339	535	353	-28	4	4	-4	19	-
Formosa			-	1	-	1	-	-	-	-
Hong Kong	1,168	8,681	1,492	2,358	13	97	179	66	173	-7
India	-35	102	109	140	8	200	-12	-145	-4	-
Indonesia	10	2	4,869	136	25	2	4	3	-3	21
Iran	15	27	12	25	-	-	-1	-	-	-
Israel	-374	-51,346	-46,757	-38,172	-3,280	-5,464	-2,702	-3,995	-2,168	-1,715
Japan	-13	-351	9,782	4,038	187	-241	64	82	-77	-87
Korea, Republic of	2/	2/	2/	2/	2/	2/	2/	2/	-	-
Philippines	-8	-45	14,324	281	7	21	-50	-130	5	-9
Thailand	-3	6,484	4,320	434	-500	-	-43	-636	-58	-179
Other Asia	-49	104	1,272	501	34	10	-6	-9	-70	10
Total Asia	972	-36,003	-10,042	-29,905	-3,534	-5,370	-2,563	-4,768	-2,183	-1,966
Other countries:										
Australia	10,858	3,054	2,519	25,959	727	1,431	9,276	1,091	788	831
Belgian Congo	11	25	-2	-11	-	-	-2	-1	1	-
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	8	-	-32	26	-1	-104
Union of South Africa	-7,083	624	-5,413	-5,107	-490	501	7	-8,462	52	-84
All other	185	4,013	9,280	4,956	301	121	197	-14	126	245
Total other countries	3,898	7,938	5,981	25,813	546	2,053	9,446	-7,360	966	888
International	-3,567	-152,673	-118,067	-61,236	550	-499	-100,635	10,485	58	688
Grand total	-145,387	-376,989	-217,876	-72,231	-44,983	-20,841	-174,628	17,150	-50,075	-41,683

1/ For an explanation of changes in presentation, see headnote in this issue and in the June 1954 "Treasury Bulletin".

2/ Not reported separately prior to March 1954.

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CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of April 30, 1954 1/

(Position 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	
Europe:										
Austria	227,551	225,500	169,526	3,240	52,734	2,051	2,049	-	2	-
Belgium	121,248	69,592	26,088	3,093	40,411	51,583	39,777	3,077	8,729	73
Czechoslovakia	934	267	259	-	8	667	667	-	-	-
Denmark	102,033	93,046	41,686	51,100	260	8,900	7,622	575	703	87
Finland	39,083	36,940	27,804	6,023	3,113	2,143	2,132	11	-	-
France	291,237	230,196	143,780	70,946	15,470	59,474	54,666	3,558	1,250	1,567
Germany, Federal Republic of	1,039,259	1,035,550	278,936	675,001	81,613	3,358	3,219	8	131	351
Greece	109,314	101,233	91,068	10,001	164	8,081	6,793	1,215	73	-
Italy	519,193	490,017	131,639	311,426	46,952	29,165	19,405	9,187	573	16
Netherlands	226,869	202,309	78,721	112,819	10,769	24,446	20,270	3,609	567	114
Norway	130,054	99,578	51,584	42,038	5,956	30,425	24,201	3,279	2,945	51
Poland	2,775	2,384	2,381	-	3	391	389	-	2	-
Portugal	77,005	50,340	49,319	48	973	26,661	26,557	3	101	4
Rumania	7,847	6,595	6,595	-	-	1,243	1,239	-	4	9
Spain	20,445	10,925	10,518	-	407	9,476	9,284	155	37	44
Sweden	122,450	114,471	48,380	41,806	24,285	7,768	7,007	761	-	211
Switzerland	663,296	540,631	342,094	87,780	110,757	120,818	99,385	8,252	13,181	1,847
Turkey	9,220	5,439	5,380	-	59	3,781	3,781	-	-	-
U.S.S.R.	2,541	2,152	2,143	-	9	389	389	-	-	-
United Kingdom	899,530	600,078	289,168	299,228	11,682	269,008	151,902	116,760	346	30,444
Yugoslavia	4,772	4,180	2,687	-	1,493	592	590	-	2	-
Other Europe	480,564	468,303	93,310	325,543	49,950	11,756	10,092	1,111	553	5
Total Europe	5,097,225	4,390,226	1,893,066	2,040,092	457,068	672,176	491,416	151,561	29,199	34,823
Canada	1,282,141	999,275	350,691	612,350	36,234	272,842	190,507	79,894	2,441	10,024
Latin America:										
Argentina	175,423	131,375	129,162	224	1,989	44,027	43,873	115	39	21
Bolivia	26,503	13,593	13,583	-	10	12,910	12,879	17	14	-
Brazil	100,741	44,988	30,708	-	14,280	55,733	55,190	10	533	20
Chile	56,422	19,850	19,502	-	348	36,572	36,418	82	72	-
Colombia	170,529	114,490	113,625	-	865	56,032	55,691	301	40	7
Cuba	376,037	303,345	148,957	150,500	3,888	72,688	70,014	1,919	755	4
Dominican Republic	52,745	37,676	37,490	-	186	15,069	15,056	13	-	-
Guatemala	53,506	31,323	14,603	13,300	3,420	22,183	21,694	312	177	-
Mexico	233,480	129,733	128,306	47	1,380	103,476	96,052	7,150	274	271
Netherlands West Indies and Surinam	52,838	42,627	26,470	12,725	3,432	10,211	10,047	80	84	-
Panama, Republic of	94,323	27,239	27,219	-	20	66,269	51,206	4,283	10,780	815
Peru	68,876	23,544	23,445	-	99	45,331	41,022	156	4,153	1
El Salvador	49,870	31,298	9,927	21,000	371	18,572	18,479	-	93	-
Uruguay	102,894	53,798	45,662	420	7,716	49,077	43,070	230	5,777	19
Venezuela	241,010	161,749	161,655	-	94	77,958	72,032	5,155	771	1,303
Other Latin America	141,064	102,265	75,144	17,638	9,483	38,189	36,377	1,541	271	610
Total Latin America	1,996,261	1,268,893	1,005,458	215,854	47,581	724,297	679,100	21,364	23,833	3,071
Asia:										
China Mainland	35,847	28,302	27,706	342	254	7,545	7,530	-	15	-
Formosa	43,142	39,230	36,660	2,565	5	3,912	3,911	1	-	-
Hong Kong	65,272	25,903	25,190	430	283	39,292	38,695	45	552	77
India	85,130	81,500	79,674	420	1,406	3,109	3,106	3	-	521
Indonesia	65,215	63,374	47,487	13,015	2,872	1,841	1,841	-	-	-
Iran	45,434	37,860	37,412	-	448	7,574	7,570	-	4	-
Israel	31,016	28,124	28,077	-	47	2,892	2,887	-	5	-
Japan	639,694	623,456	589,540	23,993	9,923	16,229	16,229	-	-	9
Korea, Republic of	103,710	102,840	100,985	1,000	855	870	870	-	-	-
Philippines	317,740	298,253	279,059	3,000	16,194	19,401	19,071	330	-	76
Thailand	144,607	141,655	62,508	77,369	1,778	2,952	2,952	-	-	-
Other Asia	184,171	144,244	121,305	19,520	3,419	39,843	39,258	222	363	84
Total Asia	1,760,978	1,614,741	1,435,603	141,654	37,484	145,460	143,920	601	939	777
Other countries:										
Australia	49,460	46,001	20,501	20,700	4,800	3,117	3,081	31	5	342
Belgian Congo	81,108	80,294	26,745	47,664	5,885	814	515	2	297	-
Egypt and Anglo-Egyptian Sudan	51,723	48,748	20,855	27,200	693	2,935	2,905	30	-	40
Union of South Africa	32,806	29,765	7,132	22,600	33	2,328	2,318	6	4	713
All other	104,876	80,056	70,515	1,080	8,461	24,484	20,537	170	3,777	336
Total other countries	319,973	284,864	145,748	119,244	19,872	33,678	29,356	239	4,083	1,431
International	1,671,420	1,671,420	60,681	1,610,739	-	-	-	-	-	-
Grand total	12,127,998	10,229,419	4,391,247	4,739,933	598,239	1,848,453	1,534,299	253,659	60,495	50,126

1/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of this date, such liabilities totaled $16,025 thousand.

Section III - Preliminary Details by Countries

Table 1A- Short-Term Banking Liabilities to Foreigners as of May 31, 1954

(Position 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	
Europe:										
Austria	234,295	232,877	180,291	-	52,586	1,418	1,416	-	2	-
Belgium	122,884	69,038	34,149	3,265	31,624	53,695	45,587	2,302	5,806	151
Czechoslovakia	662	331	252	-	79	331	331	-	-	-
Denmark	92,442	83,745	38,409	45,104	232	8,676	7,475	485	716	21
Finland	41,559	39,299	30,826	6,511	1,962	2,260	2,259	-	1	-
France	387,536	334,717	150,408	170,558	13,751	51,248	46,608	3,548	1,092	1,571
Germany, Federal Republic of	1,051,177	1,047,516	293,916	675,000	78,600	3,385	3,342	8	35	276
Greece	116,040	108,116	85,004	23,001	111	7,924	6,719	1,205	-	-
Italy	482,007	453,201	137,450	267,400	48,351	28,793	19,051	9,081	661	13
Netherlands	250,438	228,962	98,856	119,497	10,609	21,455	16,715	4,129	611	21
Norway	130,578	102,266	55,313	41,961	4,992	28,183	24,060	3,165	958	129
Poland	2,193	1,796	1,794	-	2	397	395	-	2	-
Portugal	83,538	55,780	54,573	48	1,159	27,755	27,744	3	8	3
Rumania	7,837	6,587	6,587	-	-	1,241	1,241	-	-	9
Spain	22,122	13,035	12,589	-	446	8,984	8,863	113	8	103
Sweden	121,869	114,136	46,423	45,306	22,407	7,562	6,735	827	-	171
Switzerland	648,959	533,862	345,230	85,663	102,969	113,142	96,941	5,628	10,573	1,955
Turkey	8,857	5,228	4,212	-	1,016	3,629	3,629	-	-	-
U.S.S.R.	2,599	2,243	2,233	-	10	356	356	-	-	-
United Kingdom	951,820	638,545	275,729	353,666	9,150	282,883	167,018	115,500	365	30,392
Yugoslavia	6,180	5,084	3,184	-	1,900	666	666	-	-	430
Other Europe	497,732	486,184	147,162	292,510	46,512	11,537	9,923	961	653	11
Total Europe	5,263,324	4,562,548	2,004,590	2,129,490	428,468	665,520	497,074	146,955	21,491	35,256
Canada	1,277,179	1,007,226	318,783	659,869	28,574	261,499	208,913	50,322	2,264	8,454
Latin America:										
Argentina	173,802	128,804	126,686	218	1,900	44,944	44,820	121	3	54
Bolivia	28,450	15,509	15,315	-	194	12,941	12,924	17	-	-
Brazil	92,550	35,979	26,256	-	9,723	56,521	56,115	10	396	50
Chile	55,754	17,369	17,292	-	77	38,385	38,298	44	43	-
Colombia	192,549	133,186	131,944	-	1,242	59,356	59,033	301	22	7
Cuba	377,071	304,162	154,727	145,500	3,935	72,907	70,748	1,756	403	2
Dominican Republic	53,394	38,334	38,143	-	191	15,060	15,050	10	-	-
Guatemala	54,111	31,499	16,264	13,800	1,435	22,612	22,300	312	-	-
Mexico	203,457	88,737	87,633	-	1,104	114,526	107,368	7,000	158	194
Netherlands West Indies and Surinam	49,050	39,650	24,122	11,905	3,623	9,400	9,090	80	230	-
Panama, Republic of	88,304	26,191	26,176	-	15	61,375	47,886	3,140	10,349	738
Peru	67,226	21,878	21,734	-	144	45,317	41,046	125	4,146	31
El Salvador	44,857	28,296	8,152	20,000	144	16,561	16,542	-	19	-
Uruguay	103,219	55,138	49,004	420	5,714	48,002	42,313	130	5,559	79
Venezuela	269,842	190,837	190,777	-	60	77,894	72,636	4,535	723	1,111
Other Latin America	140,259	99,296	75,253	17,475	6,568	40,267	38,910	1,338	19	696
Total Latin America	1,993,895	1,254,865	1,009,478	209,318	36,069	736,068	695,079	18,919	22,070	2,962
Asia:										
China Mainland	35,552	28,121	27,314	553	254	7,431	7,431	-	-	-
Formosa	41,180	37,072	34,617	2,455	-	4,063	4,051	1	11	45
Hong Kong	66,828	27,767	26,921	430	416	38,949	38,441	32	476	112
India	86,685	83,183	81,511	320	1,352	3,086	3,083	3	-	416
Indonesia	64,776	63,257	45,086	15,120	3,051	1,519	1,519	-	-	-
Iran	39,414	31,804	31,754	-	50	7,610	7,610	-	-	-
Israel	27,406	24,538	24,209	-	329	2,868	2,862	3	3	-
Japan	615,803	599,954	565,113	22,303	12,538	15,808	15,804	-	4	41
Korea, Republic of	104,676	103,903	102,901	1,000	2	773	773	-	-	-
Philippines	303,474	283,194	264,553	3,000	15,641	20,222	19,992	230	-	58
Thailand	139,328	136,135	92,053	42,350	1,732	3,193	3,193	-	-	-
Other Asia	184,886	148,668	123,047	21,378	4,243	36,091	35,561	197	333	127
Total Asia	1,710,008	1,567,596	1,419,079	108,909	39,608	141,613	140,320	466	827	799
Other countries:										
Australia	49,588	46,144	21,508	20,500	4,136	2,913	2,887	26	-	531
Belgian Congo	78,861	78,085	33,418	40,150	4,517	776	425	2	349	-
Egypt and Anglo-Egyptian Sudan	46,592	43,627	15,890	27,200	537	2,918	2,917	-	1	47
Union of South Africa	34,179	29,127	6,495	22,600	32	4,365	4,355	6	4	687
All other	99,520	80,570	70,484	1,150	8,936	18,550	15,036	129	3,385	400
Total other countries	308,740	277,553	147,795	111,600	18,158	29,522	25,620	163	3,739	1,665
International	1,683,825	1,683,825	68,239	1,612,186	3,400	-	-	-	-	-
Grand total	12,236,971	10,353,613	4,967,964	4,831,372	554,277	1,834,222	1,567,006	216,825	50,391	49,136

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of April 30, 1954

(Position 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	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria	156	146	120	4	22	-	10	10	-
Belgium	14,888	14,578	660	84	4,161	9,673	310	292	18
Czechoslovakia	6	6	-	-	6	-	-	-	-
Denmark	4,328	4,242	10	-	349	3,883	86	72	14
Finland	1,594	1,592	1	19	139	1,433	2	2	-
France	12,221	10,546	4,319	4,206	1,369	652	1,675	623	1,052
Germany, Federal Republic of	58,899	51,010	12,630	4,146	5,722	28,512	7,889	7,812	77
Greece	1,996	1,996	2	34	1,960	-	-	-	-
Italy	14,369	13,932	2,764	3,430	3,993	3,745	437	415	22
Netherlands	7,916	7,060	481	346	4,579	1,654	856	848	8
Norway	1,424	1,337	3	12	1,057	265	87	84	3
Poland	30	30	-	-	30	-	-	-	-
Portugal	591	524	4	-	520	-	67	66	1
Rumania	2	2	-	-	2	-	-	-	-
Spain	10,574	8,421	1,330	424	337	6,330	2,153	2,153	-
Sweden	2,248	2,009	48	324	1,541	96	239	226	13
Switzerland	12,523	7,580	1,740	3,867	1,679	294	4,943	4,917	26
Turkey	29,806	29,801	29,200	21	580	-	5	5	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	87,070	12,441	2,224	3,574	3,579	3,064	74,629	67,913	6,716
Yugoslavia	5,168	5,166	5,105	-	61	-	2	2	-
Other Europe	6,536	6,332	639	3,745	973	975	204	195	9
Total Europe	272,345	178,751	61,280	24,236	32,659	60,576	93,594	85,635	7,959
Canada	47,556	25,211	4,133	7,513	5,033	8,532	22,345	17,795	4,550
Latin America:									
Argentine	6,243	6,206	850	1,069	4,287	-	37	32	5
Bolivia	1,722	1,722	-	104	1,618	-	-	-	-
Brazil	118,268	118,117	26,812	12,850	43,729	34,726	151	61	90
Chile	19,629	19,628	1,487	1,425	3,716	13,000	1	1	-
Colombia	54,377	54,373	7,134	5,776	21,589	19,874	4	3	1
Cuba	55,205	54,814	37,372	6,027	9,362	2,053	391	378	13
Dominican Republic	2,241	2,241	-	348	1,893	-	-	-	-
Guatemala	3,153	3,142	139	294	2,384	325	11	11	-
Mexico	77,292	76,072	26,582	8,080	10,161	31,249	1,220	722	498
Netherlands West Indies and Surinam	1,497	1,497	88	12	1,397	-	-	-	-
Panama, Republic of	7,439	7,437	7	4,537	2,017	876	2	-	2
Peru	16,351	16,309	2,126	687	8,494	5,002	42	34	8
El Salvador	4,998	4,998	316	222	2,150	2,310	-	-	-
Uruguay	2,701	2,587	568	377	1,204	438	114	110	4
Venezuela	45,695	44,264	5,034	8,299	24,841	6,090	1,431	142	1,289
Other Latin America	17,321	17,312	1,563	1,013	13,874	862	9	9	-
Total Latin America	434,132	430,719	110,078	51,120	152,716	116,805	3,413	1,503	1,910
Asia:									
China Mainland	1,865	1,861	1,850	-	11	-	4	4	-
Formosa	5,450	5,450	5,410	40	-	-	-	-	-
Hong Kong	3,947	3,835	1,209	270	2,356	-	112	112	-
India	3,864	3,512	1,752	2	1,758	-	352	352	-
Indonesia	535	535	12	-	523	-	-	-	-
Iran	15,119	15,119	2,600	72	12,447	-	-	-	-
Israel	16,210	16,209	6,134	1,015	1,792	7,268	1	1	-
Japan	30,488	30,467	12,977	8,706	8,677	107	21	21	-
Korea, Republic of	49	49	-	-	33	16	-	-	-
Philippines	6,362	6,324	2,842	115	3,229	138	38	26	12
Thailand	4,946	4,946	4,121	-	825	-	-	-	-
Other Asia	13,003	12,950	8,557	359	4,034	-	53	50	3
Total Asia	101,838	101,257	47,464	10,579	35,685	7,529	581	566	15
Other countries:									
Australia	8,688	7,612	7	37	2,606	4,962	1,076	959	117
Belgian Congo	6,392	6,387	37	47	5,715	588	5	5	-
Egypt and Anglo-Egyptian Sudan	324	308	100	-	187	21	16	15	1
Union of South Africa	5,460	5,264	1,261	-	3,551	452	196	145	51
All other	7,042	6,823	930	1,573	3,280	1,040	219	127	92
Total other countries	27,906	26,394	2,335	1,657	15,339	7,063	1,512	1,251	261
International	2	2	-	-	2	-	-	-	-
Grand total	883,779	762,334	225,290	95,105	241,434	200,505	121,445	106,750	14,695

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during April 1954

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	70	-	-	3	67	-	14	-	-	12	2	-
Belgium	6,338	1,319	1,799	1,700	1,063	457	5,233	1,319	792	1,172	1,653	297
Czechoslovakia	14	-	-	14	-	-	-	-	-	-	-	-
Denmark	3,566	79	21	192	3,214	60	333	-	28	170	120	15
Finland	60	-	-	53	7	-	56	-	-	16	40	-
France	41,104	35,318	450	3,681	739	916	5,265	246	281	2,358	311	1,569
Germany, Federal Republic of	1,115	-	-	95	156	864	130	1	-	73	31	70
Greece	52	-	-	52	-	-	44	2	-	30	3	9
Italy	683	-	64	476	114	29	513	70	29	357	56	1
Netherlands	4,131	21	361	2,467	713	619	20,031	13	526	6,925	1,172	11,430
Norway	7,073	63	19	526	6,379	86	1,091	121	46	307	56	53
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	130	-	-	36	64	30	209	-	-	69	133	2
Rumania	-	-	-	-	-	-	2	-	-	2	-	-
Spain	299	27	16	248	4	4	219	3	-	189	12	6
Sweden	249	-	98	56	94	1	148	1	6	77	64	-
Switzerland	57,143	12,582	4,101	35,359	3,591	1,510	46,395	13,145	3,765	24,589	2,779	2,117
Turkey	321	-	205	108	3	-	80	4	2	62	7	5
U.S.S.R.	18	-	-	11	-	7	80	-	-	20	-	60
United Kingdom	28,548	7,815	745	13,707	3,641	2,640	27,660	7,116	626	9,530	3,451	1,937
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	7,223	5,654	149	1,258	85	77	6,756	5,181	170	1,255	35	115
Total Europe	158,187	62,873	8,028	60,042	19,939	7,300	114,350	27,222	6,271	47,719	15,443	17,695
Canada	73,765	1,331	9,504	13,930	26,706	21,694	116,051	2,369	12,547	15,599	60,589	24,947
Latin America:												
Argentina	558	6	3	426	116	7	357	35	10	251	37	24
Bolivia	61	-	-	55	3	3	142	-	12	64	1	65
Brazil	834	-	39	359	368	68	482	-	14	395	46	27
Chile	812	-	-	681	98	33	441	-	1	308	15	117
Colombia	229	-	32	113	73	11	226	-	-	197	6	23
Cuba	3,566	1	676	2,626	176	87	2,157	5	106	1,575	400	71
Dominican Republic	5	-	-	5	-	-	72	-	-	72	-	-
Guatemala	140	-	-	47	66	27	38	-	-	38	-	-
Mexico	2,104	-	289	1,396	312	107	1,523	14	299	1,056	91	63
Netherlands West Indies and Surinam	232	-	44	93	94	11	555	-	6	528	9	12
Panama, Republic of	3,443	10	93	1,952	355	1,033	2,971	52	364	1,101	139	1,315
Peru	393	-	5	122	239	27	149	-	18	120	5	6
El Salvador	17	-	-	17	-	-	335	-	-	17	368	-
Uruguay	4,476	-	370	3,052	864	190	3,707	2	324	2,745	442	194
Venezuela	1,464	-	-	1,268	79	117	1,240	-	19	1,081	45	95
Other Latin America	1,671	185	236	363	834	3	470	17	152	263	17	21
Total Latin America	20,005	202	1,837	12,565	3,677	1,724	14,920	125	1,325	9,811	1,621	2,038
Asia:												
China Mainland	27	-	-	27	-	-	86	-	-	86	-	-
Formosa	207	-	-	207	-	-	-	-	-	-	-	-
Hong Kong	1,516	100	38	1,237	54	87	1,039	100	28	763	84	64
India	30	-	-	30	-	-	23	-	2	21	-	-
Indonesia	69	-	-	46	23	-	25	-	-	23	-	2
Iran	10	-	-	10	-	-	10	-	-	10	-	-
Israel	76	-	15	37	3	21	1,763	-	1	23	1,739	-
Japan	482	100	3	328	51	-	324	100	-	86	138	-
Korea, Republic of	7	-	-	7	-	-	-	-	-	-	-	-
Philippines	119	-	-	119	-	-	93	19	-	65	9	-
Thailand	20	-	-	19	-	1	225	10	-	35	-	180
Other Asia	616	1	29	570	11	14	740	-	91	634	15	-
Total Asia	3,179	201	76	2,637	142	123	4,328	229	122	1,746	1,985	246
Other countries:												
Australia	844	-	-	10	831	3	19	-	-	16	3	-
Belgian Congo	12	-	-	12	-	-	29	2	-	27	-	-
Egypt and Anglo-Egyptian Sudan	15	-	-	8	-	7	125	-	-	14	103	3
Union of South Africa	783	-	-	774	9	-	167	-	7	67	86	7
All other	2,411	-	184	1,761	269	197	1,476	42	92	1,121	99	122
Total other countries	4,065	-	184	2,565	1,109	207	1,816	44	99	1,245	296	132
International	1,326	-	489	149	688	-	-	-	-	-	-	-
Grand total	260,527	65,162	20,118	91,038	52,261	31,048	251,465	29,989	20,364	76,120	79,934	45,058

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Liabilities to and Claims on Foreigners Reported by Nonfinancial Concerns 1/

(Position at and of period in thousands of dollars)

Country	Liabilities to foreigners					Claims on foreigners				
	1952	1953				1952	1953			
	December	March	June	September	December	December	March	June	September	December
Europe:										
Austria	5,520	3,996	3,056	3,210	2,219	2,535	2,630	2,459	2,354	1,762
Belgium	16,342	15,464	14,805	14,881	13,495	11,015	6,974	6,883	6,859	9,325
Czechoslovakia	16,350	16,345	16,355	16,345	16,355	865	956	987	989	1,051
Denmark	2,103	2,237	2,342	2,431	590	1,564	1,256	1,341	1,469	3,156
Finland	1,200	1,517	951	734	825	522	569	745	576	542
France	19,299	19,371	18,859	14,606	10,834	17,310	19,118	19,943	19,548	15,223
Germany	1,830	1,302	1,505	2,315	2,858	9,835	8,364	9,005	6,841	7,716
Greece	6,703	7,947	3,148	3,825	4,304	3,867	3,750	1,641	1,473	1,971
Italy	10,370	10,234	9,237	7,901	7,303	16,952	13,372	16,796	14,711	15,433
Netherlands	26,254	25,429	21,102	13,194	16,691	11,015	10,161	10,058	8,256	14,962
Norway	7,241	7,263	6,641	7,848	5,695	2,284	2,493	2,062	2,039	2,328
Poland	21	21	17	18	17	51	38	45	39	66
Portugal	1,097	749	337	418	1,392	2,189	2,004	1,634	1,837	1,774
Rumania	306	286	566	271	481	385	379	162	153	150
Spain	6,545	7,248	8,926	7,822	7,372	2,966	3,102	3,721	3,506	3,162
Sweden	6,487	4,818	6,012	4,631	4,412	4,433	5,283	6,657	6,035	3,552
Switzerland	9,561	9,526	9,070	9,186	8,306	3,607	3,090	3,634	3,569	3,544
Turkey	1,728	1,621	1,621	1,663	1,642	9,327	7,541	9,471	12,049	9,623
U.S.S.R.	285	281	281	281	281	54	66	81	58	32
United Kingdom	48,354	40,282	46,541	49,618	44,231	41,989	45,905	40,718	45,663	53,210
Yugoslavia	1,191	937	1,215	1,179	1,747	8,652	2,486	3,324	4,063	4,056
Other Europe	1,025	921	682	1,012	827	2,189	1,777	1,870	2,198	1,948
Total Europe	189,812	177,795	173,269	163,389	151,877	153,606	141,314	143,237	144,285	154,586
Canada	26,838	30,253	26,007	41,010	45,898	86,366	89,358	94,186	92,224	91,277
Latin America:										
Argentina	13,242	11,705	7,959	9,220	6,393	13,379	11,837	10,921	10,582	9,821
Bolivia	3,444	2,753	3,238	2,324	1,744	1,656	1,304	1,324	766	871
Brazil	26,888	32,046	15,857	17,905	16,707	51,424	51,420	48,260	40,079	28,310
Chile	5,718	11,761	10,339	12,455	8,955	11,918	6,190	6,409	9,347	10,337
Colombia	5,545	5,189	5,828	5,236	5,714	10,324	11,382	12,780	13,093	13,423
Cuba	4,163	3,551	6,036	5,273	3,571	16,922	17,981	14,768	12,926	11,682
Dominican Republic	301	129	72	622	959	1,708	1,593	1,139	1,584	2,064
Guatemala	979	1,016	840	665	864	1,885	1,851	1,834	1,838	1,935
Mexico	10,027	8,200	8,554	7,849	7,274	18,612	19,689	23,546	24,971	24,570
Netherlands West Indies and Surinam	346	669	631	925	2,133	1,257	1,426	1,580	1,467	1,494
Panama, Republic of	19,546	20,035	25,048	23,456	7,009	6,266	5,714	5,825	7,660	3,812
Peru	13,273	11,626	8,421	11,975	14,887	6,951	12,904	14,514	12,638	9,187
El Salvador	137	239	143	235	225	1,651	2,015	1,970	1,893	1,783
Uruguay	7,739	7,863	9,130	6,420	6,862	7,951	5,211	6,047	4,891	5,259
Venezuela	8,494	7,739	9,770	9,456	8,297	15,485	14,209	15,321	16,381	19,203
Other Latin America	2,931	2,896	2,410	2,420	1,881	9,476	9,801	9,444	9,905	11,475
Total Latin America	122,773	127,417	114,276	116,436	93,475	176,865	174,527	175,682	170,021	155,226
Asia:										
China Mainland	1,743	1,770	3,404	3,353	3,400	8,245	8,251	8,241	8,296	8,158
Formosa	1,792	2,624	1,484	1,517	1,872	138	390	260	289	2,002
Hong Kong	2,160	1,738	1,718	1,884	1,707	530	734	542	484	704
India	5,556	5,055	4,809	3,964	4,646	3,921	4,524	3,958	4,770	4,497
Indonesia	4,036	4,196	4,307	2,974	1,188	2,600	2,444	1,622	3,243	3,504
Iran	654	555	518	458	405	1,240	1,021	1,250	1,048	1,094
Israel	3,000	2,835	2,004	1,904	1,403	10,281	12,092	9,605	12,180	12,192
Japan	9,104	10,520	10,490	7,731	10,114	13,182	10,892	12,028	12,758	14,515
Philippines	4,126	3,969	5,305	4,060	3,257	5,595	6,283	6,804	6,396	4,794
Thailand	1,520	1,913	1,900	5,415	6,426	604	1,503	1,477	2,536	3,068
Other Asia	12,535	12,109	13,735	13,420	12,483	9,682	10,494	10,931	9,798	10,924
Total Asia	46,226	47,284	49,674	46,680	46,901	56,018	58,628	56,768	61,798	65,452
Other countries:										
Australia	10,370	12,498	10,284	8,728	8,934	8,956	12,544	12,121	8,741	8,094
Belgian Congo	1,429	1,087	345	216	118	2,032	1,555	2,772	3,303	2,984
Egypt and Anglo-Egyptian Sudan	1,226	1,393	1,120	947	828	1,599	1,435	1,522	1,728	1,770
Union of South Africa	1,342	1,503	996	866	919	3,285	4,716	5,982	5,634	6,062
All other	4,944	5,056	3,511	3,992	6,265	4,985	5,382	5,328	5,831	6,990
Total other countries	19,311	21,537	16,256	14,749	17,064	20,857	25,632	27,725	25,237	25,900
International	65	38	31	41	33	1,419	973	425	612	330
Grand total	405,025	404,324	379,513	382,305	355,248	495,131	490,432	498,023	494,177	492,771

1/ As reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through United States banks, and intercompany accounts between United States companies and their foreign affiliates. Statistics in this series were published previously in the October 1949 and 1951, and July 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. 9084 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 March 31, 1954, 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, March 31, 1954

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks	81.1	72.7	8.4
With U. S. Treasury	1,057.6	498.2	559.4
Deposits with other Government corporations and agencies	20.6	20.6	-
Loans receivable:			
Government corporations and agencies	14,344.7	29.3	14,315.4
Others	20,057.6	11,224.0	8,833.6
Less: Reserve for losses	-181.1	-60.7	-120.4
Accounts and notes receivable:			
Government corporations and agencies	206.0	177.6	28.4
Others	543.3	155.9	387.3
Less: Reserve for losses	-36.9	-23.2	-13.7
Accrued assets:			
Interest on public debt obligations	19.5	17.6	1.9
Government corporations and agencies	128.7	.1	128.6
Others	226.2	53.3	172.8
Less: Reserve for losses	-35.5	-.2	-35.2
Commodities, supplies, and materials	3,381.2	3,101.1	280.1
Less: Reserve for losses	-684.8	-684.8	-
Investments:			
Public debt obligations of the United States	2,968.6	2,657.1	311.4
Securities of Government corporations and agencies:			
Debentures (FHA and FICB)	5.1	5.1	-
Capital stock and paid-in surplus of Government corporations	193.4	1.0	192.4
Other securities:			
International Bank for Reconstruction and Development - stock	635.0	-	635.0
International Monetary Fund - subscriptions	2,750.0	-	2,750.0
Other	48.9	48.5	.5
Less: Reserve for losses	-9.2	-9.2	-
Land, structures, and equipment:			
Held for use or sale	9,069.2	3,326.6	5,742.6
Less: Reserve for depreciation	-1,033.9	-1,024.3	-9.6
Acquired security or collateral	216.7	19.2	197.5
Less: Reserve for losses	-69.7	-6.4	-63.3
Deferred and undistributed charges	75.4	68.6	6.8
Other assets	344.8	245.7	99.1
Less: Reserve for losses	-110.9	-100.1	-10.8
Total assets	54,211.6	19,813.4	34,398.2

(Continued on following page)

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies	76.1	22.4	53.7
Others	326.1	253.9	72.2
Accrued liabilities:			
U. S. Treasury	116.5	32.8	83.7
Other Government corporations and agencies	18.1	18.1	*
Others	340.7	232.5	108.3
Trust and deposit liabilities:			
Government corporations and agencies	186.6	65.8	120.8
Others	799.4	773.9	25.5
Bonds, debentures, and notes payable:			
U. S. Treasury	12,022.9	5,174.2	6,848.8
Other Government corporations and agencies	2,314.6	2,313.6	1.1
Others	1,024.6	949.7	75.0
Deferred and undistributed credits	278.7	202.1	76.6
Other liabilities (including operating and liability reserves)	3,174.8	2,992.4	182.3
Total liabilities	20,679.2	13,031.4	7,647.9
CAPITAL			
United States interest:			
Interagency	193.4	1.0	192.4
Other	32,869.5	6,311.5	26,558.0
Total United States interest	33,062.9	6,312.5	26,750.4
Private interests	469.5	469.5	-
Total capital	33,532.4	6,782.0	26,750.4
Total liabilities and capital	54,211.6	19,813.4	34,398.2
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations	34,482.3	4,961.3	29,520.5
Treasury loans to Government corporations and agencies 1/	12,022.9	5,174.2	6,848.8
Subtotal	46,505.3	10,136.0	36,369.3
Less: Total Treasury loans as above 2/	-12,022.9	-	-12,022.9
Investment of United States	34,482.3	10,136.0	24,346.4
Earned surplus, or deficit (-), U. S. share	-1,419.4	1,350.7	-2,770.1
Book value of U. S. interest, including interagency items	33,062.9	11,486.7	21,576.2
Interagency items:			
Amounts due to:			
Government corporations	57.1	55.8	1.3
Government agencies reporting	2,421.1	2,337.4	83.7
Government agencies not required to report	233.7	59.5	174.3
Total interagency liabilities	2,712.0	2,452.7	259.2
Amounts due from (-):			
Interagency proprietary interests	-193.4	-1.0	-192.4
Government corporations	-2,393.3	-55.8	-2,337.4
Government agencies reporting	-85.0	-1.3	-83.7
Government agencies not required to report	-203.9	-175.5	-28.4
Total interagency assets	-2,875.5	-233.7	-2,641.8
Book value of U. S. interest, after exclusion of interagency items	32,899.4	13,705.3	19,193.6

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

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

* Less than $50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2. - Balance Sheets of Corporations of the United States Government, March 31, 1954

(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	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
ASSETS								
Cash:								
On hand and in banks	72.7	8.9	*	-	*	-	.2	-
With U. S. Treasury	498.2	3.4	25.7	2.7	.6	4.7	.1	*
Deposits with other Govt. corps. and agencies	20.6	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	29.3	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	657.2	-	-	-	-	-	-	-
Cooperative associations	349.5	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	3,438.8	3,438.8 2/	-	-	-	-	-	-
Farm mortgage loans	17.1	-	-	-	-	-	-	-
Other	34.2	28.8 2/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc.	2,471.9	-	-	-	-	-	-	-
To aid industry:								
Railroads	76.7	-	-	-	-	-	-	-
Other	281.4	-	-	-	*	-	-	10.5
To aid States, Territories, etc.	415.5	-	-	.1	-	-	-	-
To aid financial institutions:								
Banks	*	-	-	-	-	-	-	-
Insurance companies	4.2	-	-	-	-	-	-	-
Mortgage loan companies	625.5	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies	66.7	-	-	-	-	-	66.7 3/	-
Other	2,761.2	-	-	-	-	-	2,716.2	-
Other loans (not otherwise classified)	24.0	-	-	9.0	-	-	-	-
Less: Reserve for losses	-60.7	-19.9	-	-	-	-	-.2	-
Total loans receivable (net)	11,192.6	3,447.8	-	9.1	*	-	2,722.7	10.5
Accounts and notes receivable:								
Government corporations and agencies	177.6	120.6	-	*	*	2.0	*	-
Others	155.9	91.0	3.7	*	.4	*	*	-
Less: Reserve for losses	-23.2	-12.5	-2.4	-	*	-	-	-
Total accounts and notes receivable (net)	310.3	199.1	1.3	*	.4	2.0	*	-
Accrued assets:								
Interest on public debt obligations	17.6	-	-	-	-	-	-	-
Government corporations and agencies	.1	-	-	-	-	-	-	-
Others	53.3	2.9	-	.3	*	-	17.4	.1
Less: Reserve for losses	-.2	-	-	-	-	-	-	-
Total accrued assets (net)	70.9	2.9	-	.3	*	-	17.4	.1
Commodities, supplies, and materials:								
Held for use or sale	3,101.1	2,885.7	-	-	1.1	6.7	*	-
Less: Reserve for losses	-684.8	-683.5	-	-	-	-	-	-
Commodities, supplies, and materials (net)	2,416.3	2,202.2	-	-	1.1	6.7	*	-
Investments:								
Public debt obligations of the United States	2,657.1	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	5.1	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	41.0	-	-	-	-	-	-	-
Other	7.5	-	-	-	-	-	-	-
Less: Reserve for losses	-9.2	-	-	-	-	-	-	-
Total investments (net)	2,702.5	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	3,326.6	156.8	.3	-	5.4	11.2	.1	-
Less: Reserve for depreciation	-1,024.3	-41.7	-.3	-	-1.1	-4.9	-.1	-
Land, structures, and equipment (net)	2,302.3	115.0	-	-	4.3	6.2	*	-
Acquired security or collateral	19.2	-	-	-	-	-	-	-
Less: Reserve for losses	-6.4	-	-	-	-	-	-	-
Acquired security or collateral (net)	12.8	-	-	-	-	-	-	-
Deferred and undistributed charges	68.6	72.7	-	*	.2	-	-	-
Other assets	245.7	162.0	-	-	.1	.1	-	-
Less: Reserve for losses	-100.1	-99.1	-	-	-	-	-	-
Other assets (net)	145.6	62.9	-	-	.1	.1	-	-
Total assets	19,813.4	6,114.9	26.9	12.1	6.7	19.8	2,800.4	10.6

Footnotes at end of Table 3.

(Continued on following page)

Table 2.- Balance Sheets of Corporations of the United States Government, March 31, 1954 - (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	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
LIABILITIES								
Accounts payable:								
Government corporations and agencies	22.4	1.2	-	-	*	.2	*	-
Others	253.9 4/	154.0	3.2	.1	.2	.9	*	-
Total accounts payable	276.3	155.2	3.2	.1	.2	1.1	*	-
Accrued liabilities:								
U. S. Treasury	32.8	19.4	-	-	.1	-	6.8	.1
Government corporations and agencies	18.1	-	-	-	.1	-	-	-
Others	232.5	201.4	-	*	.1	-	-	-
Total accrued liabilities	283.4	220.8	-	*	.3	-	6.8	.1
Trust and deposit liabilities:								
Government corporations and agencies	65.8	26.4	.1	-	*	-	*	-
Others	773.9	22.8	*	-	*	-	*	-
Total trust and deposit liabilities	839.7	49.2	.1	-	*	-	.1	-
Bonds, debentures, and notes payable:								
U. S. Treasury	5,174.2	3,183.0	-	-	-	-	1,387.7	10.5
Other Government corporations and agencies:								
Not guaranteed by the United States	2,313.6	-	-	-	-	-	-	-
Others:								
Guaranteed by the United States	.4 5/	-	-	-	-	-	-	-
Not guaranteed by the United States	949.3	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	8,437.4	3,183.0	-	-	-	-	1,387.7	10.5
Deferred and undistributed credits	202.1	53.5	1.5	1.1	-	-	.6	-
Other liabilities (incl. oper. and liability res.)	2,992.4	2,916.2 2/	*	-	*	.1	66.9 3/	-
Total liabilities	13,031.4	6,577.9	4.8	1.2	.5	1.1	1,462.0	10.5
CAPITAL								
Paid-in capital:								
Capital stock	2,076.0	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus	1,258.8	-	-	12.3	6.0 6/	4.9	-	-
Expended appropriations	2,048.7	-	80.3	-	.8	-	-	-
Total paid-in capital	5,383.5	100.0	107.3	27.3	6.8	4.9	1,000.0	-
Earned surplus, or deficit (-):								
Legal reserves	167.1	-	-	-	-	-	-	-
Reserves for contingencies	1,857.5	-	-	-	-	-	295.6	-
Unreserved surplus, or deficit (-)	-626.1	-563.0	-85.2 7/	-16.4	-.6	13.7	42.7	.1
Total earned surplus, or deficit (-)	1,398.5	-563.0	-85.2	-16.4	-.6	13.7	338.4	.1
Total capital	6,782.0	-463.0	22.1	10.9	6.2	18.7	1,338.4	.1
Total liabilities and capital	19,813.4	6,114.9	26.9	12.1	6.7	19.8	2,800.4	10.6
CONTINGENT LIABILITIES								
Guaranteed loans	23.9	-	-	-	-	-	-	-
Other	2,377.5	224.7	-	-	.3	-	.4	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	1,654.3	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus	1,258.8	-	-	12.3	6.0	4.9	-	-
Expended appropriations	2,048.7	-	80.3	-	.8	-	-	-
Earned surplus, or deficit (-)	1,350.7	-563.0	-85.2	-16.4	-.6	13.7	338.4	.1
Total United States owned	6,312.5	-463.0	22.1	10.9	6.2	18.7	1,338.4	.1
Privately owned:								
Capital stock	421.7	-	-	-	-	-	-	-
Earned surplus	47.7	-	-	-	-	-	-	-
Total privately owned	469.5	-	-	-	-	-	-	-
Total capital	6,782.0	-463.0	22.1	10.9	6.2	18.7	1,338.4	.1
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	4,961.8	100.0	107.3	27.3	6.8	4.9	1,000.0	-
Treasury loans to Government corporations	5,174.2	3,183.0	-	-	-	-	1,387.7	10.5
Total investment of the United States	10,136.0	3,283.0	107.3	27.3	6.8	4.9	2,387.7	10.5
Earned surplus, or deficit (-), U. S. share	1,350.7	-563.0	-85.2	-16.4	-.6	13.7	338.4	.1
Book value of U. S. interest incl. interag. items	11,486.7	2,720.0	22.1	10.9	6.2	18.7	2,726.1	10.5
Interagency items - net due to, or from (-):								
Government corporations	-1.0 8/	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations	2,220.1	-73.7	.1	*	.1	-1.8	6.8	.1
Book value of U. S. interest excl. interag. items	13,705.8	2,646.3	22.2	10.9	6.3	16.9	2,732.9	10.6

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, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
							Home Loan Bank Board	
	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs 9/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
ASSETS								
Cash: 1/								
On hand and in banks	20.0	-	12.9	.5	.1	-	22.9	*
With U. S. treasury	2.0	1.6	.1	.1	2.6	8.6	10.2	18.0
Deposits with other Govt. corps. and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	-	-	17.1	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	657.2	-	-	-	-	-
Cooperative associations	348.5	-	1.0	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	17.1 10/	-	-	-	-	-	-
Other	5.4	-	*	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid States, Territories, etc	-	-	-	-	-	-	-	-
To aid financial institutions:								
Banks	-	-	-	-	-	-	-	-
Insurance companies	-	-	-	-	-	-	4.2	-
Mortgage loan companies	-	-	-	-	-	-	625.5	-
Foreign loans:								
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-	-
Less: Reserve for losses	-2.8	-	*	-	-	-	-	-
Total loans receivable (net)	351.0	17.1	675.3	-	-	-	629.7	-
Accounts and notes receivable:								
Government corporations and agencies	*	-	-	-	*	17.7	*	-
Others	*	.1	.4	*	.2	.1	*	5.2
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net)	*	.1	.4	*	.2	17.8	*	5.2
Accrued assets:								
Interest on public debt obligations	.3	-	.4	.2	12.7	-	2.9	1.2
Government corporations and agencies	-	-	*	-	-	-	*	-
Others	3.1	.3	7.0	-	*	-	1.9	-
Less: Reserve for losses	*	-	-	-	-	-	-	-
Total accrued assets (net)	3.4	.3	7.4	.2	12.7	-	4.8	1.2
Commodities, supplies, and materials:								
Held for use or sale	-	-	-	-	.1	*	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)	-	-	-	-	.1	*	-	*
Investments:								
Public debt obligations of the United States	43.0	-	50.2	43.0	1,593.1	-	706.1	221.8
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	-	-	-	-	-	-	4.0	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	-	-	-	-	-	-	-	-
Other	-	-	-	4.5	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	43.0	-	50.2	47.6	1,593.1	-	710.1	221.8
Land, structures, and equipment:								
Held for use or sale	.3	-	.5	.2	*	-	*	.1
Less: Reserve for depreciation	-.3	-	-.5	-.2	-	-	-	-.1
Land, structures, and equipment (net)	.1	-	-	-	*	-	*	-
Acquired security or collateral	1.2	*	*	-	4.0	-	-	-
Less: Reserve for losses	-.2	*	*	-	-2.3	-	-	-
Acquired security or collateral (net)	1.1	*	-	-	1.6	-	-	-
Deferred and undistributed charges	.2	*	.3	.1	*	-	.2	.1
Other assets	*	*	*	*	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	*
Other assets (net)	*	*	*	*	-	-	-	*
Total assets	420.9	19.1	746.7	48.5	1,610.4	26.5	1,377.8	246.2

Footnotes at end of Table 3.

(Continued on following page)

Table 2. - Balance Sheets of Corporations of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
							Home Loan Bank Board	
	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs 9/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies	-	-	-	-	*	*	-	17.6
Others	*	.1	*	*	.5	7.4	*	*
Total accounts payable	*	.1	*	*	.5	7.4	*	17.6
Accrued liabilities:								
U. S. Treasury	-	-	-	-	-	-	-	1.2
Government corporations and agencies	*	*	*	*	-	-	-	*
Others	1.1	-	6.4	.2	.9	-	5.5	*
Total accrued liabilities	1.2	*	6.4	.2	.9	-	5.5	1.2
Trust and deposit liabilities:								
Government corporations and agencies	*	-	*	*	.2	-	*	*
Others	*	.2	.2	.1	.2	-	739.5	*
Total trust and deposit liabilities	*	.2	.2	.1	.4	-	739.5	*
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by the United States	17.1	-	4.0	-	-	-	-	-
Others:								
Guaranteed by the United States	-	.4	-	-	-	-	-	-
Not guaranteed by the United States	133.0	-	626.0	-	-	-	190.3	-
Total bonds, debentures, and notes payable	150.1	.4	630.0	-	-	-	190.3	-
Deferred and undistributed credits	.4	*	.2	-	133.9	.2	-	8.3
Other liabilities (incl. oper. and liability res.)	-	*	.3	*	-	-	-	*
Total liabilities	151.7	.7	637.7	.3	135.7	7.6	935.3	27.1
CAPITAL								
Paid-in capital:								
Capital stock	190.5 11/	*	60.0	33.7	12/	-	402.7	77.0
Paid-in surplus	-	-	2.8	-	-	26.2	-	-
Expended appropriations	-	-	-	-	-	117.5	-	-
Total paid-in capital	190.5	*	62.8	33.7	-	143.7	402.7	77.0
Earned surplus, or deficit (-):								
Legal reserves	18.8	-	-	-	-	-	19.6	128.8
Reserves for contingencies	8.1	-	15.9	-	1,474.7	-	3.2	-
Unreserved surplus, or deficit (-)	51.8	18.4	30.4	14.4	-	-124.8	17.1	13.4
Total earned surplus, or deficit (-)	78.7	18.4	46.3	14.4	1,474.7 13/	-124.8	39.9	142.2 14/
Total capital	269.1	18.4	109.1	48.2	1,474.7	18.9	442.5	219.1
Total liabilities and capital	420.9	19.1	746.7	48.5	1,610.4	26.5	1,377.8	246.2
CONTINGENT LIABILITIES								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	171.4	*	60.0	33.7	-	-	-	77.0
Paid-in surplus	-	-	2.8	-	-	26.2	-	-
Expended appropriations	-	-	-	-	-	117.5	-	-
Earned surplus, or deficit (-)	70.8	18.4	46.3	14.4	1,474.7	-124.8	-	142.2
Total United States owned	242.2	18.4	109.1	48.2	1,474.7	18.9	-	219.1
Privately owned:								
Capital stock	19.1	-	-	-	-	-	402.7	-
Earned surplus	7.9	-	-	-	-	-	39.9	-
Total privately owned	26.9	-	-	-	-	-	442.5	-
Total capital	269.1	18.4	109.1	48.2	1,474.7	18.9	442.5	219.1
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	171.4	*	62.8	33.7	-	143.7	-	77.0
Treasury loans to Government corporations	-	-	-	-	-	-	-	-
Total investment of the United States	171.4	*	62.8	33.7	-	143.7	-	77.0
Ear. surplus, or deficit (-), U. S. share	70.8	18.4	46.3	14.4	1,474.7	-124.8	-	142.2
Book value of U. S. interest incl. interag. items	242.2	18.4	109.1	48.2	1,474.7	18.9	-	219.1
Interagency items - net due to, or from (-):								
Government corporations	17.1	-	-13.1	-	-	-	-4.0	*
Other Government agencies, excluding Treasury loans to Government corporations	*	*	*	*	.2	-17.7	*	18.8
Book value of U. S. interest excl. interag. items	259.3	18.4	96.0	48.2	1,474.9	1.1	-4.0	237.9

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, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 16/	Reconstruction Finance Corporation and certain affiliates 17/			In liquidation by Reconstruction Finance Corporation 17/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 15/		Regular lending activities	Assets held for the U. S. Treasury 18/	War Damage Corporation (in liquidation)	Defense Homes Corporation	Smaller War Plants Corporation	
ASSETS									
Cash: 1/									
On hand and in banks	*	-	6.0	*	1.1	-	-	-	.1
With U. S. Treasury	8.0	25.0	33.0	49.0	-	-	-	-	302.8
Deposits with other Govt. corps. and agencies	-	-	-	-	19.4	1.0	-	.2	-
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.	2,366.1	-	-	105.8	-	-	-	-	-
To aid industry:									
Railroads	-	-	-	76.7	-	-	-	-	-
Other	-	-	-	269.6	-	-	-	1.4	-
To aid States, Territories, etc.	-	394.0	-	21.4	-	-	-	-	-
To aid financial institutions:									
Banks	-	-	-	*	-	-	-	-	-
Insurance companies	-	-	-	-	-	-	-	-	-
Mortgage loan companies	-	-	-	*	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-	-
Other	-	-	-	45.0	-	-	-	-	-
Other loans (not otherwise classified)	-	7.1	-	7.5 19/	.5	-	-	-	-
Less: Reserve for losses	-	-1.5	-	-35.6	-	-	-	-.7	-
Total loans receivable (net)	2,366.1	399.6	-	490.4	12.7	-	-	.7	-
Accounts and notes receivable:									
Government corporations and agencies	2.1	-	1.5	.2	11.3	-	14.1 20/	-	8.0
Others	.1	3.0	1.5	2.0	39.0	-	-	.1	9.1
Less: Reserve for losses	-	*	*	*	-8.2	-	-	*	*
Total accounts and notes receivable (net)	2.3	3.0	2.9	2.1	42.1	-	14.1	.1	17.1
Accrued assets:									
Interest on public debt obligations	-	-	-	-	-	-	-	-	-
Government corporations and agencies	*	-	-	-	*	-	-	-	-
Others	8.5	4.4	-	6.6	.6	-	-	.1	*
Less: Reserve for losses	-	-.2	-	-	-	-	-	-	-
Total accrued assets (net)	8.5	4.2	-	6.6	.7	-	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale	-	-	13.2	-	167.7	-	-	-	26.6
Less: Reserve for losses	-	-	-.6	-	*	-	-	-	-.7
Commodities, supplies, and materials (net)	-	-	12.6	-	167.7	-	-	-	25.9
Investments:									
Public debt obligations of the United States	-	-	*	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB)	1.1	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	1.0	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	41.0	-	-	-	-	-
Other	-	*	-	-	3.0	-	-	-	-
Less: Reserve for losses	-	-	-	-7.4	-1.8	-	-	-	-
Total investments (net)	1.1	*	*	34.5	1.3	-	-	-	-
Land, structures, and equipment:									
Held for use or sale	.5	184.9	653.7	1.1	572.8	-	-	-	1,738.7
Less: Reserve for depreciation	-.2	-37.4	-342.3	-.7	-404.3	-	-	-	-190.1
Land, structures, and equipment (net)	.2	147.5	311.4	.3	168.4	-	-	-	1,548.7
Acquired security or collateral	2.0	-	-	11.6	-	-	-	.4	-
Less: Reserve for losses	-	-	-	-3.9	-	-	-	*	-
Acquired security or collateral (net)	2.0	-	-	7.7	-	-	-	.4	-
Deferred and undistributed charges	-	*	1.1	-	-6.6	-	-	-	.4
Other assets	*	80.0	*	-	3.4	-	-	-	-
Less: Reserve for losses	-	-.8	-	-	-.2	-	-	-	-
Other assets (net)	*	79.2	*	-	3.2	-	-	-	-
Total assets	2,388.2	658.5	366.9	590.8	409.9	1.0	14.1	1.5	1,895.0

Footnotes at end of Table 3.

(Continued on following page)

Table 2. - Balance Sheets of Corporations of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 16/	Reconstruction Finance Corporation and certain affiliates 17/			In liquidation by Reconstruction Finance Corporation 17/		Tennessee Valley Authority
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 15/		Regular lending activities	Assets held for the U. S. Treasury 18/	War Damage Corporation (in liquidation)	Defense Homes Corporation	Smaller War Plants Corporation	
LIABILITIES									
Accounts payable:									
Government corporations and agencies	-	-	1.6	.1	-	-	-	-	1.7
Others	*	15.9	1.5	24.1	-	-	-	-	46.0
Total accounts payable	*	15.9	3.1	24.3	-	-	-	-	47.7
Accrued liabilities:									
U. S. Treasury	-	1.8	2.8	.7	-	-	-	-	.1
Government corporations and agencies	12.1	-	4.0	1.8	-	-	-	-	-
Others	1.0	-	6.5	.1	-	-	-	-	9.1
Total accrued liabilities	13.2	1.8	13.3	2.6	-	-	-	-	9.2
Trust and deposit liabilities:									
Government corporations and agencies	.1	-	-	35.0	-	-	-	-	4.0
Others	7.6	*	.2	2.7	-	-	-	-	.4
Total trust and deposit liabilities	7.7	*	.2	37.7	-	-	-	-	4.4
Bonds, debentures, and notes payable:									
U. S. Treasury	-	422.0	-	142.0	-	-	-	-	29.0
Other Government corporations and agencies:									
Not guaranteed by the United States	2,292.5	-	-	-	-	-	-	-	-
Others:									
Guaranteed by the United States	-	-	-	-	-	-	-	-	-
Not guaranteed by the United States	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	2,292.5	422.0	-	142.0	-	-	-	-	29.0
Deferred and undistributed credits	.5	.4	.5	*	-	-	-	-	1.1
Other liabilities (incl. oper. and liability res.)	-	5.3	1.2	1.9	-	-	-	-	-
Total liabilities	2,313.8	445.3	18.3	208.4	-	-	-	-	91.3
CAPITAL									
Paid-in capital:									
Capital stock	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus	1.0	209.6	274.4	-	676.2	-	-	-	45.2
Expended appropriations	-	185.9	-	-	-	-	-	-	1,664.2
Total paid-in capital	21.0	396.6	274.4	100.0	676.2	1.0	10.0	38.2	1,709.4
Earned surplus, or deficit (-):									
Legal reserves	-	-	-	-	-	-	-	-	-
Reserves for contingencies	35.7	.1	-	24.2	-	-	-	-	-
Unreserved surplus, or deficit (-)	17.7	-183.5	74.2	258.1	-266.3	-	4.1	-36.7	94.2 21/
Total earned surplus, or deficit (-)	53.4	-183.4	74.2	282.3	-266.3	-	4.1	-36.7	94.2
Total capital	74.4	213.1	348.6	382.3	409.9	1.0	14.1	1.5	1,803.7
Total liabilities and capital	2,388.2	658.5	366.9	590.8	409.9	1.0	14.1	1.5	1,895.0
CONTINGENT LIABILITIES									
Guaranteed loans	-	-	-	23.9	-	-	-	-	-
Other	27.4 22/	2,124.8	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock	20.0	1.0	-	100.0	-	1.0	10.0	38.2	-
Paid-in surplus	1.0	209.6	274.4	-	676.2	-	-	-	45.2
Expended appropriations	-	185.9	-	-	-	-	-	-	1,664.2
Earned surplus, or deficit (-)	53.4	-183.4	74.2	282.3	-266.3	-	4.1	-36.7	94.2
Total United States owned	74.4	213.1	348.6	382.3	409.9	1.0	14.1	1.5	1,803.7
Privately owned:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-	-
Total capital	74.4	213.1	348.6	382.3	409.9	1.0	14.1	1.5	1,803.7
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned	21.0	396.6	274.4	100.0	676.2	1.0	10.0	38.2	1,709.4
Treasury loans to Government corporations	-	422.0	-	142.0	-	-	-	-	29.0
Total investment of the United States	21.0	818.6	274.4	242.0	676.2	1.0	10.0	38.2	1,738.4
Earned surplus, or deficit (-), U. S. share	53.4	-183.4	74.2	282.3	-266.3	-	4.1	-36.7	94.2
Book value of U. S. interest incl. interag. items	74.4	635.1	348.6	524.3	409.9	1.0	14.1	1.5	1,832.7
Interagency items - net due to, or from (-):									
Government corporations	-	-	-	33.7	-19.4	-1.0	-14.1	-.2	*
Other Government agencies, excluding Treasury loans to Government corporations	2,301.5	1.8	6.9	2.8	-23.6	-	-	-	-2.2
Book value of U. S. interest excl. interag. items	2,375.9	636.9	355.5	560.8	367.0	-	-	1.3	1,830.4

Footnotes at end of Table 3.

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954

(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: Loans to students	Indian loans
ASSETS								
Cash: 1/								
On hand and in banks	8.4	.1	.4	.2	-	3.8	-	-
With U. S. Treasury	559.4	74.8	-	44.6	-	174.5	-	-
Loans receivable:								
Government corporations and agencies	14,315.4	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	.1	.1	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	109.9	19.2	90.7	-	-	-	-	-
Farm mortgage loans	629.3	628.6	-	-	-	-	-	-
Other	2,134.0	-	-	2,130.0	-	-	-	-
To aid home owners: Mortgage loans, etc	386.2	-	-	-	-	-	-	-
To aid industry:								
Railroads	2.1	-	-	-	-	-	-	-
Other	211.0	-	-	-	5.2	-	-	-
To aid States, Territories, etc	117.9	-	-	-	-	-	-	-
Foreign loans	5,159.4	-	-	-	-	-	-	-
Other loans (not otherwise classified)	83.9	-	-	-	-	-	.8	11.0
Less: Reserve for losses	-120.4	-95.2	-15.7	-2.5	-	-	-	-.8
Total loans receivable (net)	23,028.6	552.7	75.0	2,127.6	5.2	-	.8	10.2
Accounts and notes receivable:								
Government corporations and agencies	28.4	*	-	-	-	10.0	-	-
Others	387.3	.6	*	-	-	352.0	-	-
Less: Reserve for losses	-13.7	-.3	*	-	-	-	-	-
Total accounts and notes receivable (net)	402.0	.3	*	-	-	361.9	-	-
Accrued assets:								
Interest on public debt obligations	1.9	*	-	-	-	-	-	-
Government corporations and agencies	128.6	-	-	-	-	-	-	-
Others	172.8	56.5	1.6	95.0	-	1.9	.2	*
Less: Reserve for losses	-35.3	-34.8	-.4	-	-	-	-	-
Total accrued assets (net)	268.0	21.7	1.2	95.0	-	1.9	.2	*
Commodities, supplies, and materials	280.1	-	-	-	-	47.4	-	*
Investments:								
Public debt obligations of the United States	311.4	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	192.4	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	2,750.0	-	-	-	-	-	-	-
Other	.5	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	3,889.3	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	5,742.6	2.7	-	.6	-	4,849.0	-	-
Less: Reserve for depreciation	-9.6	-2.5	-	-	-	-	-	-
Total land, structures, and equipment (net)	5,733.0	.2	-	.6	-	4,849.0	-	-
Acquired security or collateral	197.5	.9	*	-	-	-	-	-
Less: Reserve for losses	-63.3	-	-	-	-	-	-	-
Total acquired security or collateral (net)	134.3	.9	*	-	-	-	-	-
Deferred and undistributed charges	6.8	*	*	-	-	.5	-	-
Other assets	99.1	2.6	.2	*	-	2.9	-	-
Less: Reserve for losses	-10.8	-2.0	-.2	*	-	-	-	-
Total other assets (net)	88.3	.7	.1	-	-	2.9	-	-
Total assets	34,398.2	652.5	76.6	2,268.0	5.2	5,442.1	1.0	10.2

Footnotes at end of table.

(Continued on following page)

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954 - (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: Loans to students	Indian loans
LIABILITIES								
Accounts payable:								
Government corporations and agencies	53.7	-	-	.1	-	43.6	-	-
Others	72.2	*	-	.1	-	52.4	-	-
Total accounts payable	125.9	*	-	.1	-	96.0	-	-
Accrued liabilities:								
U. S. Treasury	83.7	1.0	-	10.0	-	-	-	-
Other Government corporations and agencies	*	-	-	-	-	-	-	-
Others	108.3	-	-	.4	-	104.8	-	-
Total accrued liabilities	191.9	1.0	-	10.4	-	104.8	-	-
Trust and deposit liabilities:								
Government corporations and agencies	120.8	2.2	-	.2	-	.5	.2	-
Others	25.5	6.5	-	*	-	5.2	-	-
Total trust and deposit liabilities	146.3	8.7	-	.2	-	5.7	.2	-
Bonds, debentures, and notes payable:								
U. S. Treasury	6,848.8	226.0	-	2,067.3	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by the United States	1.1	-	-	-	-	-	-	-
Others: Guaranteed by the United States	75.0	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	6,924.8	226.0	-	2,067.3	-	-	-	-
Deferred and undistributed credits	76.6	*	-	-	-	-	-	-
Other liabilities (including reserves)	182.3	-	*	-	-	16.5	-	-
Total liabilities	7,647.9	235.7	*	2,078.0	-	223.0	.2	-
PROPRIETARY INTEREST								
Expended appropriations	29,520.5	534.6	133.7	223.3	5.2	5,219.2 23/	1.0	11.9
Excess of income, or expense (-), cumulative	-2,770.1	-117.8	-57.1	-33.3	-	-	-.2	-1.7
Total proprietary interest	26,750.4	416.8	76.6	189.9	5.2	5,219.2	.8	10.2
Total liabilities and proprietary interest	34,398.2	652.5	76.6	2,268.0	5.2	5,442.1	1.0	10.2
CONTINGENT LIABILITIES								
Guaranteed loans	610.0	-	-	-	-	.3	-	-
Other	62.7	59.8	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	29,520.5	534.6	133.7	223.3	5.2	5,219.2	1.0	11.9
Treasury loans to Government corporations	-5,174.2 24/	226.0	-	2,067.3	-	-	-	-
Net investment of United States	24,346.4	760.6	133.7	2,290.6	5.2	5,219.2	1.0	11.9
Excess of income, or expense (-)	-2,770.1	-117.8	-57.1	-33.3	-	-	-.2	-1.7
Book value of United States interest, including interagency items	21,576.2	642.8	76.6	2,257.3	5.2	5,219.2	.8	10.2
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	1.0	-	10.0	-	-	-	-
Other Government agencies and corporations	-2,382.6	2.1	-	.2	-	34.2	.2	-
Book value of United States interest, after exclusion of interagency items	19,193.6	645.9	76.6	2,267.5	5.2	5,253.3	1.0	10.2

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, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
ASSETS							
Cash: 1/							
On hand and in banks	.1	-	-	-	-	-	-
With U. S. Treasury	*	-	*	-	6.3	-	-
Loans receivable:							
Government corporations and agencies	-	12,022.9 25/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	3.9	-	-	-	-	-	-
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 26/	-	-	-	1,539.2	-
Other loans (not otherwise classified)	3.9	-	2.0	.2	-	-	-
Less: Reserve for losses	-.4	-	-	-	-	-	-
Total loans receivable (net)	7.5	15,672.7	2.0	.2	-	1,539.2	85.9
Accounts and notes receivable:							
Government corporations and agencies	*	-	-	-	-	-	-
Others	*	*	*	-	-	-	-
Less: Reserve for losses	*	-	-	-	-	-	-
Total accounts and notes receivable (net)	*	*	*	-	-	-	-
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	116.5	-	-	-	-	-
Others	*	-	*	-	-	8.7	.8
Less: Reserve for losses	*	-	-	-	-	-	-
Total accrued assets (net)	*	116.5	*	-	-	8.7	.8
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	-	-	-	171.4	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions	-	2,750.0	-	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	3,385.0	-	171.4	-	-	-
Land, structures, and equipment:							
Held for use or sale	2.2	-	-	-	-	-	1.2
Less: Reserve for depreciation	-.7	-	-	-	-	-	-
Total land, structures, and equipment (net)	1.6	-	-	-	-	-	1.2
Acquired security or collateral	-	3.7	-	*	-	-	-
Less: Reserve for losses	-	-3.7	-	*	-	-	-
Total acquired security or collateral (net)	-	-	-	*	-	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	-	-	-	3.5	-	-	-
Less: Reserve for losses	-	-	-	-3.5	-	-	-
Total other assets (net)	-	-	-	-	-	-	-
Total assets	9.3	19,174.2	2.1	171.6	6.3	1,547.9	87.9

Footnotes at end of table.

(Continued on following page)

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	*	-	-	-	-
Others	*	-	-	-	-	-	-
Total accounts payable	*	-	*	-	-	-	-
Accrued liabilities:							
U. S. Treasury	-	-	*	-	.2	55.5	-
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total accrued liabilities	-	-	*	-	.2	55.5	-
Trust and deposit liabilities:							
Government corporations and agencies	.1	116.5	-	-	-	-	-
Others	*	-	-	-	-	-	-
Total trust and deposit liabilities	.1	116.5	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	2.0	-	5.1	1,193.4	-
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	2.0	-	5.1	1,193.4	-
Deferred and undistributed credits	-	-	-	-	-	-	-
Other liabilities (including reserves)	-	-	-	-	6.3	-	-
Total liabilities	.2	116.5	2.1	-	11.6	1,248.9	-
PROPRIETARY INTEREST							
Expended appropriations	63.2	19,057.7 21/	-	485.7	-	345.1	1,673.6
Excess of income, or expense (-), cumulative	-54.1	-	*	-314.1	-5.3	-46.1	-1,585.7
Total proprietary interest	9.1	19,057.7	*	171.6	-5.3	299.0	87.9
Total liabilities and proprietary interest	9.3	19,174.2	2.1	171.6	6.3	1,547.9	87.9
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	.3	-	-	-	-
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	63.2	19,057.7	-	485.7	-	345.1	1,673.6
Treasury loans to Government corporations	-	-12,022.9	2.0	-	5.1	1,193.4	-
Net investment of United States	63.2	7,034.8	2.0	485.7	5.1	1,538.6	1,673.6
Excess of income, or expense (-)	-54.1	-	*	-314.1	-5.3	-46.1	-1,585.7
Book value of United States interest, including interagency items	9.1	7,034.8	2.1	171.6	-.2	1,492.5	87.9
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-83.7	*	-	.2	55.5	-
Other Government agencies and corporations	.1	83.7	*	-171.4	-	-	-
Book value of U. S. interest, after exclusion of interagency items	9.2	7,034.8	2.1	.2	*	1,547.9	87.9

Footnotes at end of table.

(Continued on following page)

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Office of the Administrator					
		Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Slum clearance program
ASSETS							
Cash: 1/							
On hand and in banks	-	-	-	-	-	-	-
With U. S. Treasury	61.1	5.0	.3	7.5	-	7.0	7.4
Loans receivable:							
Government corporations and agencies	-	-	-	-	2,292.5 28/	-	-
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	43.5	9.6	-	-	-	-	-
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	-	-	-	-	-	7.6	-
To aid States, Territories, etc	-	-	1.0	-	-	-	31.0
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	39.2	-	-	-
Less: Reserve for losses	-.7	-.4	-	*	-	-.1	-.8
Total loans receivable (net)	42.7	9.2	1.0	39.1	2,292.5	7.5	30.2
Accounts and notes receivable:							
Government corporations and agencies	*	-	-	-	-	-	-
Others	3.0	-	.1	-	-	.1	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total accounts and notes receivable (net)	3.0	-	.1	-	-	.1	-
Accrued assets:							
Interest on public debt obligations	1.8	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	12.1	-	-
Others	-	.1	*	.3	-	.1	.5
Less: Reserve for losses	-	-	-	*	-	*	*
Total accrued assets (net)	1.8	.1	*	.3	12.1	.1	.5
Commodities, supplies, and materials	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States	310.2	-	-	-	-	-	-
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)	310.7	-	-	-	21.0	-	-
Land, structures, and equipment:							
Held for use or sale	2.1	-	21.4	-	-	-	-
Less: Reserve for depreciation	-1.2	-	-	-	-	-	-
Total land, structures, and equipment (net)	1.0	-	21.4	-	-	-	-
Acquired security or collateral	182.0	-	-	-	-	.1	-
Less: Reserve for losses	-59.5	-	-	-	-	-.1	-
Total acquired security or collateral (net)	122.6	-	-	-	-	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	*	-	2.7	-	-	4.9	-
Less: Reserve for losses	-	-	-	-	-	-4.9	-
Total other assets (net)	*	-	2.7	-	-	*	-
Total assets	543.0	14.3	25.5	46.9	2,325.6	14.7	38.1

Footnotes at end of table.

(Continued on following page)

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Office of the Administrator					
		Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program	Slum clearance program
LIABILITIES							
Accounts payable:							
Government corporations and agencies	*	-	-	-	-	-	-
Others	3.8	-	-	-	-	-	-
Total accounts payable	3.8	-	-	-	-	-	-
Accrued liabilities:							
U. S. Treasury	-	-	-	.2	12.2	.1	.1
Other Government corporations and agencies	*	-	-	-	-	-	-
Others	.7	-	-	.1	-	-	.1
Total accrued liabilities	.7	-	-	.3	12.2	.1	.2
Trust and deposit liabilities:							
Government corporations and agencies	1.0	-	-	-	-	-	-
Others	7.7	-	-	-	-	-	-
Total trust and deposit liabilities	8.7	-	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	-	46.5	2,313.5	18.8	38.0
Other Government corporations and agencies:							
Guaranteed by the United States	1.1	-	-	-	-	-	-
Others: Guaranteed by the United States	75.0	-	-	-	-	-	-
Total bonds, debentures, and notes payable	76.0	-	-	46.5	2,313.5	18.8	38.0
Deferred and undistributed credits	74.5	-	-	.1	-	-	.5
Other liabilities (including reserves)	131.6 29/	-	-	-	-	-	-
Total liabilities	295.4	-	-	46.9	2,325.7	18.9	38.7
PROPRIETARY INTEREST							
Expended appropriations	15.8	14.0	39.6	-	-	-	13.4
Excess of income, or expense (-), cumulative	231.8	.3	-14.1	*	-.1	-4.2	-14.1
Total proprietary interest	247.6	14.3	25.5	*	-.1	-4.2	-.6
Total liabilities and proprietary interest	543.0	14.3	25.5	46.9	2,325.6	14.7	38.1
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	-	-	-	-
Other	2.9	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	15.8	14.0	39.6	-	-	-	13.4
Treasury loans to Government corporations	-	-	-	46.5	2,313.5	18.8	38.0
Net investment of United States	15.8	14.0	39.6	46.5	2,313.5	18.8	51.4
Excess of income, or expense (-)	231.8	.3	-14.1	*	-.1	-4.2	-14.1
Book value of United States interest, including interagency items	247.6	14.3	25.5	46.5	2,313.4	14.6	37.4
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	-	.2	12.2	.1	.1
Other Government agencies and corporations	2.1	-	-	-	-2,325.6	-	-
Book value of United States interest, after exclusion of interagency items	249.7	14.3	25.5	46.7	-	14.7	37.5

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, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)			Veterans' Administration			Defense Production Act of 1950, as amended
	Public Housing Administration						
	Farm Security Administration program	Public war housing program	Veterans' re-use housing program	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission
ASSETS							
Cash: 1/							
On hand and in banks	-	-	-	-	3.0	-	-
With U. S. Treasury	.6	48.5	.4	.9	1.4	74.1	*
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.	7.8	-	-	47.2	-	278.3	-
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	2.3	-	-	.3	-	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	*	26.6	.1	-	-	-	-
Less: Reserve for losses	-	-.2	-	-	-	-	-
Total loans receivable (net)	10.1	26.4	.1	48.2	-	278.3	-
Accounts and notes receivable:							
Government corporations and agencies	-	.7	-	-	*	-	-
Others	.1	5.0	1.5	22.7	.2	.2	-
Less: Reserve for losses	*	-.3	-.4	-12.5	-	-	-
Total accounts and notes receivable (net)	.1	5.4	1.1	10.1	.2	.2	-
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-
Others	.1	.1	*	.1	-	.2	-
Less: Reserve for losses	-	*	-	-	-	-	-
Total accrued assets (net)	.1	.1	*	.1	-	.2	-
Commodities, supplies, and materials	-	-	-	-	3.5	-	-
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	.9	800.2	9.9	-	3.7	-	-
Less: Reserve for depreciation	-.2	-	-	-	-1.2	-	-
Total land, structures, and equipment (net)	.6	800.2	9.9	-	2.5	-	-
Acquired security or collateral	-	-	-	10.5	-	.2	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	10.5	-	.2	-
Deferred and undistributed charges	*	.9	.1	.1	-	-	-
Other assets	-	2.4	-	-	.1	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total other assets (net)	-	2.4	-	-	.1	-	-
Total assets	11.5	883.9	11.6	69.9	10.7	352.9	*

Footnotes at end of table.

(Continued on following page)

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)			Veterans' Administration			Defense Production Act of 1950, as amended
	Public Housing Administration						
	Farm Security Administration program	Public war housing program	Veterans' re-use housing program	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission
LIABILITIES							
Accounts payable:							
Government corporations and agencies	-	-	-	-	*	-	-
Others	*	2.8	*	-	.9	-	-
Total accounts payable	*	2.8	*	-	.9	-	-
Accrued liabilities:							
U. S. Treasury	-	-	-	-	-	1.4	-
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	.7	-	-
Total accrued liabilities	-	-	-	-	.7	1.4	-
Trust and deposit liabilities:							
Government corporations and agencies	-	-	-	-	.1	-	-
Others	.1	.7	*	.6	.2	3.4	-
Total trust and deposit liabilities	.1	.7	*	.6	.3	3.4	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	-	-	-	340.9	-
Other Government corporations and agencies:							
Guaranteed by the United States	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	-	-	340.9	-
Deferred and undistributed credits	*	1.0	*	.3	-	-	-
Other liabilities (including reserves)	-	2.4	.2	-	*	-	-
Total liabilities	.1	7.0	.2	.9	2.0	345.7	-
PROPRIETARY INTEREST							
Expended appropriations	40.4	1,104.8	443.5	77.4	2.6	-	-
Excess of income, or expense (-), cumulative	-29.0	-227.9	-432.2	-8.4	6.1	7.2	*
Total proprietary interest	11.4	876.9	11.3	69.0	8.7	7.2	*
Total liabilities and proprietary interest	11.5	883.9	11.6	69.9	10.7	352.9	*
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	-	-	-	.6
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	40.4	1,104.8	443.5	77.4	2.6	-	-
Treasury loans to Government corporations	-	-	-	-	-	340.9	-
Net investment of United States	40.4	1,104.8	443.5	77.4	2.6	340.9	-
Excess of income, or expense (-)	-29.0	-227.9	-432.2	-8.4	6.1	7.2	*
Book value of United States interest, including interagency items	11.4	876.9	11.3	69.0	8.7	348.1	*
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	-	-	-	1.4	-
Other Government agencies and corporations	-	-.7	-	-	.1	-	-
Book value of United States interest, after exclusion of interagency items	11.4	876.2	11.3	69.0	8.8	349.5	*

Footnotes at end of table.

(Continued on following page)

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954 - (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	General Services Administration	
							Loan guarantees	Revolving fund 30/
ASSETS								
Cash: 1/								
On hand and in banks	-	-	-	-	-	-	-	.6
With U. S. Treasury	6.0	4.8	*	1.7	4.7	.2	2.1	25.5
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	-	4.2	-	9.6	3.3	150.9	-	-
To aid States, Territories, etc.	-	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-3.6	-	-
Total loans receivable (net)	-	4.2	-	9.6	3.3	147.3	-	-
Accounts and notes receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	17.6
Others	-	*	-	-	-	*	.4	1.6
Less: Reserve for losses	-	-	-	-	-	-	-	-.1
Total accounts and notes receivable (net)	-	*	-	-	-	*	.4	19.2
Accrued assets:								
Interest on public debt obligations	-	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	4.5	-	2.0
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total accrued assets (net)	-	-	-	-	-	4.5	-	2.0
Commodities, supplies, and materials	-	-	-	-	-	-	-	229.2
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	-	-	-	-	-	-	-	48.7
Less: Reserve for depreciation	-	-	-	-	-	-	-	-3.8
Total land, structures, and equipment (net)	-	-	-	-	-	-	-	44.9
Acquired security or collateral	-	-	-	-	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	-	-	-	-	*
Deferred and undistributed charges	-	-	-	-	-	-	-	5.3
Other assets	-	-	-	-	-	-	-	79.6
Less: Reserve for losses	-	-	-	-	-	-	-	-.2
Total other assets (net)	-	-	-	-	-	-	-	79.4
Total assets	6.0	9.0	*	11.3	8.0	152.0	2.5	406.0

Footnotes at end of table.

(Continued on following page)

Table 3. - Balance Sheets of Certain Business-Type Activities of the United States Government, March 31, 1954 - (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	General Services Administration	
							Loan guarantees	Revolving fund 30/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	-	-	-	-	-	*	-	9.9
Others	-	-	*	-	-	-	-	12.2
Total accounts payable	-	-	*	-	-	*	-	22.1
Accrued liabilities:								
U. S. Treasury	-	-	-	.1	-	.8	-	2.1
Other Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	1.5
Total accrued liabilities	-	-	-	.1	-	.8	-	3.6
Trust and deposit liabilities:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	1.1	-	-
Total trust and deposit liabilities	-	-	-	-	-	1.1	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	14.0	-	149.5	-	433.7
Other Government corporations and agencies:								
Guaranteed by the United States	-	-	-	-	-	-	-	-
Others: Guaranteed by the United States	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	14.0	-	149.5	-	433.7
Deferred and undistributed credits	-	-	-	-	-	-	-	.1
Other liabilities (including reserves)	6.0	4.3	-	-	5.0	*	-	10.1
Total liabilities	6.0	4.3	*	14.1	5.0	151.4	-	469.6
PROPRIETARY INTEREST								
Expended appropriations	-	4.7	-	-	3.0	-	-	7.1
Excess of income, or expense (-), cumulative	-	-	*	-2.9	-	.6	2.5	-70.6
Total proprietary interest	-	4.7	*	-2.9	3.0	.6	2.5	-63.6
Total liabilities and proprietary interest	6.0	9.0	*	11.3	8.0	152.0	2.5	406.0
CONTINGENT LIABILITIES								
Guaranteed loans	268.5	92.9	.1	-	152.8	3.2	91.4	-
Other	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	-	4.7	-	-	3.0	-	-	7.1
Treasury loans to Government corporations	-	-	-	14.0	-	149.5	-	433.7
Net investment of United States	-	4.7	-	14.0	3.0	149.5	-	440.8
Excess of income, or expense (-)	-	-	*	-2.9	-	.6	2.5	-70.6
Book value of United States interest, including interagency items	-	4.7	*	11.1	3.0	150.1	2.5	370.1
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	.1	-	.8	-	2.1
Other Government agencies and corporations	-	-	-	-	-	*	-	-7.7
Book value of United States interest, after exclusion of interagency items	-	4.7	*	11.3	3.0	150.9	2.5	364.5

Footnotes on following page.

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/ Excludes unexpended balances of appropriated funds.

2/ Includes $2,916.2 million guaranteed loans and certificates of interest held by lending agencies.

3/ Includes $66.7 million guaranteed loans held by lending agencies.

4/ Includes matured interest amounting to $.1 million for which cash has been deposited with the Treasurer of the United States.

5/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.

6/ Includes $5.0 million advanced from a revolving fund which has been established by appropriations.

7/ Includes deficit resulting from administrative expenses amounting to $83.0 million.

8/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.

9/ Figures are as of December 31, 1953, the latest available.

10/ Includes real estate sales contracts.

11/ Includes $.1 million deposits to "Guaranty Fund".

12/ The final repayment of capital stock was covered into miscellaneous receipts of the United States Treasury on August 31, 1948.

13/ 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.

14/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.

15/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.

16/ 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.

17/ 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.

18/ 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 reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts.

19/ Includes loans for national defense.

20/ Represents excess of unliquidated assets over liabilities transferred to Reconstruction Finance Corporation.

21/ Consists of net income from power operations of $245.2 million and net expense of nonincome-producing programs of $151.0 million.

22/ Amount is as of December 31, 1953, the latest available.

23/ Represents expended 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/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - United States Treasury".

26/ 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.

27/ Includes subscriptions to International Monetary Fund and Bank and loan to the United Kingdom (see footnote 26).

28/ Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the United States Treasury.

29/ Includes $115.2 million reserves for contingent losses, expenses, and other charges.

30/ Represents revolving fund, defense materials procurement activities.

* Less than $50,000.

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