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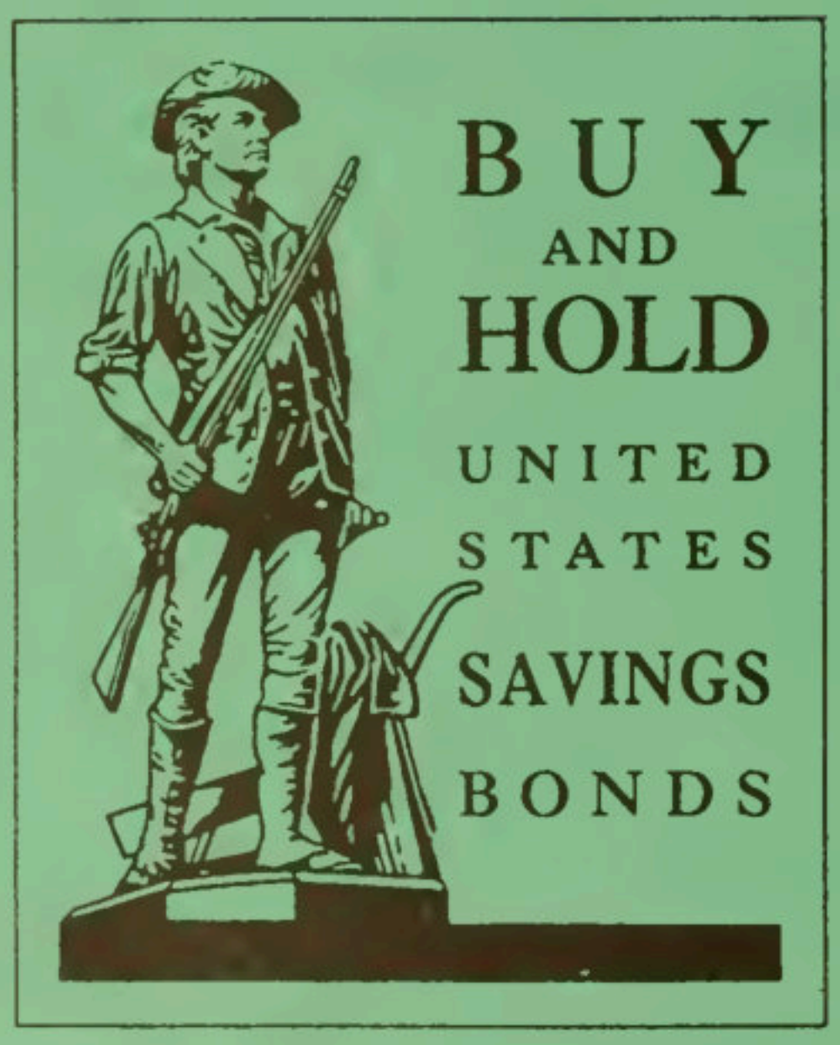

TREASURY BULLETIN

APRIL - 1954

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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

Treasury Financing Operations

Treasury 91-Day Bills Refunded

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

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

Announcement of Changes in Treasury Financial Reporting

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

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

1. It is impossible, at any reasonable cost, to obtain complete and accurate daily reports of checks issued and payments made by all Federal agencies, some of which are engaged in world-wide activities.

2. Even where daily reporting is practicable, the figures are not on a uniform basis. For instance, some expenditures are reported on accrual basis; some are on a current checks-issued basis; others are reported on a delayed-checks-issued basis; and others are reported on a strictly cash payment (i.e., checks paid) basis.

3. Thus there has not been a common basis for comparing actual expenditures with detailed budgetary estimates.

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

Daily Cash Statement

The new Daily Treasury Statement will be limited to a summary of Treasury assets and liabilities, cash receipts and withdrawals, and closing cash balances as they are recorded for the day in the account of the Treasurer of the United States. In addition, it will disclose the effect of the day's operations on the public debt, but will not show budget surplus or deficit.

Monthly Budget Statement

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

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

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

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

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

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, 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	12,555r	34,045r	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987r	79,407r	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635r	95,059r	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475r	98,416r	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771r	60,448r	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786r	39,032r	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488r	33,067r	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696r	39,507r	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495r	39,617r	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568r	44,058r	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391r	65,408r	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,596r	73,985r	-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	16,081r	57,542r	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227r	89,918r	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246r	96,896r	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678r	87,271r	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568r	41,080r	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389r	37,955r	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864r	35,623r	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514r	41,106r	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306r	37,728r	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979r	56,337r	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840r	70,682r	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841r	72,997r	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January	4,897r	5,398r	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February	5,500r	5,051r	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March	9,827r	5,645r	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April	4,270r	5,963r	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May	3,717r	5,567r	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June	9,737r	6,872r	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July	3,299r	6,725r	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August	3,964r	4,932r	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September	6,531r	6,016r	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October	3,087r	6,370r	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November	4,067r	5,077r	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December	5,944r	7,066r	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January	5,048r	5,724r	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February	5,388r	5,504r	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March	10,450r	6,135r	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April	2,837r	6,350r	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May	4,290r	6,151r	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June	9,691r	7,935r	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

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

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

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

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

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

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

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

r Revised to exclude from both net budget receipts and budget expenditures the appropriations of receipts to the Railroad Retirement Account (see page 2).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	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
1954 to date	6,211	6,002	15,241	27,454	2,405	459	256	3,120	6,882	557	3	38,017
1953 to date	15,238		14,098	29,336	2,494	420	245	3,160		7,072		39,567
1954 increase, or decrease (-)	-3,024		1,142	-1,882	-89	39	11	-40		371		-1,550

Fiscal year or month	Customs	Miscellaneous receipts 8/	Total budget receipts	Deductions from budget receipts: 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 r
1947	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786 r
1948	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488 r
1949	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696 r
1950	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495 r
1951	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568 r
1952	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391 r
1953	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596 r
1954 (Est.)	590	2,313	75,857	4,600	640	n.e.	n.e.	n.e.	2,988	67,628
1955 (Est.)	590	2,453	71,241	5,469	640	n.e.	n.e.	n.e.	2,491	62,642
New reporting basis 7/:										
1954-July-Jan.	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.	41	159	6,468	598	120	304	1	*	306	5,444
1954 to date	373	1,473	39,863	2,405	459	749	14	2	765	36,234
1953 to date	402	1,392	41,361	2,494	420	826	11	3	840	37,607
1954 increase, or decrease (-)	-30	81	-1,499	-89	39	-77	3	-1	-75	-1,373

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

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

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 this issue of the Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and footnote 11 on page 4.

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	3,630	115	372	345	246
1954 to date	44,410	31,028	1,148	3,433	2,799	6,003
1953 to date	46,287	30,923	1,325	3,512	2,921	7,606
1954 increase, or decrease (-)	-1,877	105	-178	-80	-122	-1,602

Source: See Table 1.

Footnotes follow Table 3.

Table 3.- Expenditures for National Security

(In millions of dollars)

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

Source: See Table 1.

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

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

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts 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	115	12	-2	94	27/	11	n.a.
1954 to date	1,148	120	205	762	27/	60	n.a.
1953 to date	1,325	201	62	1,024	27/	38	n.a.
1954 increase, or decrease (-)	-178	-82	144	-262	27/	22	n.a.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 28/	Housing and community development 29/	Agriculture and agricultural resources 30/	Natural resources 31/	Transportation and communication 32/	Finance, commerce, and industry 33/	Other 34/
1947	5,123	979	129	1,226	519	935	299	1,036
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950	9,581	1,526	-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
1954 to date	6,003	1,316	-224	1,090	962	1,103	167	1,588
1953 to date	7,606	1,263	511	1,670	1,057	1,300	117	1,687
1954 increase, or decrease (-)	-1,602	53	-734	-580	-94	-197	50	-99

Source: See Table 1.

Footnotes 13 through 34 on page 5.

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

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

Footnotes for Tables 1 through 5 - (Continued)

Source: See Table 1.

13/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.

14/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

15/ Consists of Veterans Administration expenditures, including the direct loan program.

16/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

17/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

18/ Includes retired pay for the military services beginning September 1949.

19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.

20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).

21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (64 Stat. 373), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.

22/ Consists of expenditures of the Atomic Energy Commission.

23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.

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

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

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

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

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

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

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

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

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

33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and Communication"; the Reconstruction Finance Corporation; the Small Business Administration; and the Smaller War Plants Corporation; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here, because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than $500,000.

r Revised.

n.e. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

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

Source: Actual figures from Daily Treasury Statement through 1953, and thereafter from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); 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 this issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.)	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.)	10,323	6,081	755	1,690	648	81	692	376
New reporting basis 4/:								
1954-July-Jan.	4,181	2,068	372	845	266	22	286	322
Feb.	993	621	84	175	39	2	45	28
1954 to date	5,174	2,689	457	1,019	304	24	331	350
1953 to date	5,454	2,711	451	1,066	331	22	609	264
1954 increase, or decrease (-)	-280	-21	5	-47	-27	2	-278	86

Source: See Table 1.

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

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

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

4/ See Table 1, footnote 3.

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	291	688	337	109	240	297	-158
Feb.	411	280	52	192	65	6	33	30	-247
1954 to date	4,132	2,198	343	879	402	115	273	328	-405
1953 to date	3,168	1,726	305	654	385	50	232	264	-447
1954 increase, or decrease (-)	964	472	38	226	17	65	41	64	41

Source: See Table 1.

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

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

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

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

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

6/ See Table 1, footnote 3.

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

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

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

Source: See Table 1.

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

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

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

4/ See Table 1, footnote 3.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

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

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

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

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

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

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

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

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

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

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

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 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	238r	14	746	112	1,028	2,594	-	45,399
1949	366	329r	24	841	33	186	1,778	-	41,628
1950	833	360r	17	880	73	29	2,192	-	40,970
1951	397	380r	21	892	87	146	1,923	-	53,439
1952	567	414r	26	987	100	10	2,104	-	68,093
1953	455	424r	66	1,094	144	-	2,183	-	71,344
1954 (Est.)	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)	106	423	73	1,241	224	3	2,070	-	70,895
New reporting basis: 3/									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
Feb.	5	44	-	2	28	12	91	184	6,530
1954 to date	130	296	61	341	181	12	1,021	-47	40,340

Source: See Table 1.

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

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

3/ See Table 1, footnote 3.

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

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

6/ For explanation, see headnote.

* Less than $500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

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

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 8/: Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Total deductions	Clearing account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 9/	Equals: Cash withdrawals
1947.....	1,793	-8	1,366	9,919	-555	-7	-	36,924
1948.....	-1,229	-4	-350	4,453	507	-52	-	36,443
1949.....	-164	-2	-25	4,871	-366	-108	-	40,468
1950.....	-95	-2	-41	2,342	-483	-68	-	43,087
1951.....	-160	-1	-	5,571	214	-79	-	45,726
1952.....	-68	-1	-	6,522	401	-170	-	67,786
1953.....	-24	-1	-	6,203	312	-259	-	76,301
1954 (Est.).....	-15	-1	-	5,276	7	-	-	75,172
1955 (Est.).....	-10	*	-	5,484	-19	-	-	70,731
New reporting basis: 7/								
1954-July-Jan.....	-8	*	-	1,991	237	-101	-244	41,989
Feb.....	-1	*	-	280	135	-36	191	5,302
1954 to date.....	-10	*	-	2,271	372	-137	-52	47,291

Source: See Table 1.

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

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

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

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

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

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

7/ See Table 1, footnote 3.

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

9/ For explanation, see headnote.

* Less than $500,000.

r Revised.

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 for International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469r	3,362	177r	1,793	-8	2,140	-39	7,893r	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186r	-160	-1	13	-1	4,044r	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-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
1954 to date..	8,710	373	508	333	-10	*	50	*	1,255	23	-69	-137	-5	7,269

Source: See Table 1.

1/ See Table 3, footnote 5.

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

3/ See Table 3, footnote 3.

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

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than $500,000.

r Revised.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								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

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

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

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

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

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

Source: Daily Treasury Statement.

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

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

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

(In millions of dollars)

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

Source: Bureau of the Public Debt.

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

(In millions of dollars)

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

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: 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					
Mar..	Bills	6,003	-	-	.....
	1-3/8% Note - 3/15/54-A	103	-	-	.....
	2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C	5,902	-	-	.....
Apr..	Bills	7,505	-	-	.....
May..	Bills	6,002	-	-	.....
June.	2% Bond - 6/15/52-54	1,903	-	-	.....
	2-1/4% Bond 4/ - 6/15/52-55	392	-	-	.....
	2-1/4% Bond 4/ - 6/15/54-56	318	-	-	.....
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	.....
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....
Sept.	2-5/8% Certificate - 9/15/54-E	4,724	-	-	.....
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	57,336	510	-	
1955					
Feb..	1-5/8% Certificate - 2/15/55-A	7,006	-	-	.....
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	19,224	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	-	

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/
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	77	-	-	.....
Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	Total	7,073	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
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	-	8,743	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 February 28, 1954 1/ - (Continued)

(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/
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	10,930	-	-	.....
	Total.....	13,219	-	-	
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	8,743	.....
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....
	Total.....	-	2,827	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.....	-	1,890	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,824	-	12/15/62
	Total.....	-	8,430	2,116	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
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.....	-	-	1,890	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,824	12/15/62
	Total.....	-	-	8,430	
1978					
June.	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
1983					
June.	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....

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

1/ Excludes postal savings bonds.

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

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

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

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

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

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

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

Issue date	On total bids accepted -		On competitive bids accepted -			
			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)
1953-Nov. 5	99.670	1.306	99.710	1.147	99.663	1.333
Nov. 12	99.626	1.481	99.700	1.187	99.621	1.499
Nov. 19	99.638	1.433	99.655	1.365	99.635	1.444
Nov. 27	99.628	1.488	99.675	1.300	99.625	1.500
Dec. 3	99.598	1.589	99.638	1.432	99.592	1.614
Dec. 10	99.595	1.603	99.615 3/	1.523	99.589	1.626
Dec. 17	99.575	1.682	99.621	1.499	99.570	1.701
Dec. 24	99.569	1.704	99.610	1.543	99.566	1.717
Dec. 31	99.602	1.574	99.607	1.555	99.601	1.578
1954-Jan. 7	99.668	1.314	99.670	1.305	99.666	1.321
Jan. 14	99.662	1.336	99.697	1.199	99.659	1.349
Jan. 21	99.695	1.208	99.701	1.183	99.692	1.218
Jan. 28	99.748	.998	99.756	.965	99.736	1.044
Feb. 4	99.739	1.031	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 4/	.981	99.728	1.076
Mar. 11p	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18p	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25p	99.740	1.030	99.747 5/	1.001	99.737	1.040
Tax Anticipation Series:						
1954-Mar. 22p	99.750	.956	99.775	.862	99.747	.969

Source: Bureau of the Public Debt.
1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.
2/ Bank discount basis.
3/ Except $300,000 at 99.638.
4/ Except $85,000 at 99.775.
5/ Except $127,000 at 99.775.
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DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - 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)				
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
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	.....	-	4,724p	-	4,724p	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997p	-	2,997p	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	101 3/	-	101 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543p	-	2,239p	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175p	-	8,175p	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748p 6/	-	1,748p 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	.....	-	11,176p	-	11,176p	

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of March 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to $1,000 million in the case of Series EA-1956, $500 million each in the cases of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to 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 alloted 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 one-year, six-month notes or the five-year, ten-month bonds.

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

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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	7,721p	266p	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	- -	10,042	9,923p	118p	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 5/
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	- -	8,114	5,647p 2,359p	108p	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	- -	4,675	1,360p 3,237p	78p	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	- -	5,825	4,082p	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	1,127p	373p 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	- -	681	370p	311p 8/	
	Total.....		20,796	- -	20,796	18,183p	2,613p 8/	7,007p total of 1-5/8% Certificate 11,176p total of 2-1/2% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of 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 has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue after February 15, 1954.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which begin to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

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

(Dollar amounts in millions)

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

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

Footnotes at end of Table 4.

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945	52,783	986	53,769	8,184	8,098	85	45,586	-
1946	9,612	572	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

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 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	-
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

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
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

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

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 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

Source: Daily Treasury Statement.

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

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

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

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

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

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

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

* Less than $500,000.

TREASURY SAVINGS NOTES

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

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

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

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

(In millions of dollars)

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

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

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
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

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	7,070	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	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

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										

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

* Less than $50,000.

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	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.5	9.8	21.3	9.6	10.6
1952-March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.8	15.7	9.6	19.7	10.4	11.6
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.1	16.2	9.7	20.2	10.9	11.3
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.0	49.2	14.9	16.1	9.5	21.0	11.1	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7	64.1	49.3	14.8	16.2	9.5	21.4	11.2	12.3
February.....	267.6	85.8	61.9	23.9	46.2	135.7	64.4	49.4	15.0	16.2	9.6	21.8	11.3	12.5
March.....	264.5	83.4	59.5	23.8	46.3	134.9	64.7	49.5	15.2	16.0	9.6	20.7	11.4	12.5
April.....	264.6	83.0	59.1	23.9	46.3	135.3	64.8	49.6	15.2	16.0	9.5	20.5	11.5	13.0
May.....	266.6	82.8	58.6	24.2	46.8	137.0	65.2	49.3	15.9	16.0	9.6	21.5	11.9	12.8
June.....	266.1	83.6	58.8	24.7	47.6	135.0	65.3	49.3	16.1	16.0	9.5	19.4	12.0	12.8
July.....	272.7	88.4	63.5	25.0	47.6	136.7	65.1	49.3	15.8	16.0	9.5	20.7	12.2	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	64.9	49.3	15.6	16.0	9.5	21.4	12.2	13.5
September.....	273.0	87.8	62.5	25.2	48.0	137.2	65.1	49.3	15.8	15.9	9.5	21.1	12.2	13.4
October.....	273.5	88.1	62.7	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.3	12.2	13.7
November.....	275.3	88.9	63.8	25.1	48.2	138.2	65.1	49.3	15.8	15.9	9.3	21.8	12.3	13.9
December.....	275.2	89.5	63.6	25.9	48.3	137.4	65.2	49.3	15.8	15.8	9.2	21.1	12.4	13.6
1954-January p.....	274.9	88.7	64.0	24.6	48.3	138.0	65.2	49.4	15.8	15.7	9.2	21.5	12.6	13.8

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

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

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

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

5/ Includes partnerships and personal trust accounts. Nonprofit 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.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

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

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

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

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: 7,008 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies: 314 life	598 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bills.....(taxable)	19,512	4,723	135	454	114	2,091	11,995
Certificates of indebtedness:							
2-1/4% February 1954-A.....(taxable)	8,114	2,029	28	12	102	3,697	2,247
2-5/8 June 1954-B.....(taxable)	4,858	1,528	30	1	93	1,165	2,042
2-1/2 March 1954-C (Tax Anticipation Series)...(taxable)	5,902	2,145	50	33	46	16	3,611
2-5/8 August 1954-D.....(taxable)	2,788	1,203	23	5	90	166	1,301
2-5/8 September 1954-E.....(taxable)	4,724	1,786	61	2	118	854	1,904
Total certificates of indebtedness.....	26,386	8,691	191	53	448	5,898	11,105
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	2,793	74	6	120	271	1,411
1-7/8 December 1954-B.....(taxable)	8,175	263	1	1	29	6,997	885
1-1/2 March 1955-A.....(taxable)	5,365	3,487	10	*	171	91	1,606
1-3/4 December 1955-B.....(taxable)	6,854	2,463	11	1	118	3,236	1,026
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	40	*	-	1	500	8
2-7/8 March 1957-A.....(taxable)	2,997	2,239	76	4	123	*	554
1-1/2 April 1957-EA.....(taxable)	531	27	-	-	1	500	3
1-1/2 October 1957-EO.....(taxable)	824	93	-	-	6	714	11
1-1/2 April 1958-EA.....(taxable)	383	271	11	42	25	-	34
1-1/2 October 1958-EO.....(taxable)	58	40	2	2	4	-	11
Total Treasury notes.....	31,419	11,721	184	55	598	13,308	5,553
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	325	8	2	20	8	148
2 June 1952-54.....(taxable)	5,825	3,275	71	1	152	455	1,871
2-1/4 June 1952-55.....(taxable)	1,501	909	45	18	55	101	374
2 December 1952-54.....(taxable)	8,662	5,497	86	15	210	290	2,563
2-1/4 June 1954-56.....(partially)	681	564	2	*	24	*	90
2-7/8 March 1955-60.....(partially)	2,611	1,934	3	1	77	5	591
2-1/2 March 1956-58.....(taxable)	1,449	1,074	31	10	44	29	260
2-1/4 September 1956-59.....(taxable)	3,822	2,841	33	46	87	60	754
2-3/4 September 1956-59.....(partially)	982	915	3	*	38	*	25
2-3/8 March 1957-59.....(taxable)	927	469	19	1	8	339	91
2-3/8 June 1958.....(taxable)	4,245	2,826	175	38	286	106	813
2-3/4 June 1958-63.....(partially)	919	869	2	*	36	1	10
2-1/2 December 1958.....(taxable)	2,368	1,579	53	8	88	45	595
2-1/4 June 1959-62.....(taxable)	5,277	1,292	698	299	499	583	1,906
2-1/4 December 1959-62.....(taxable)	3,466	485	309	325	318	754	1,274
2-3/4 December 1960-65.....(partially)	1,485	1,316	1	3	31	1	133
2-3/4 September 1961.....(taxable)	2,239	1,501	163	36	127	50	361
2-1/2 June 1962-67.....(taxable)	2,116	526	367	346	137	264	477
2-1/2 December 1963-68.....(taxable)	2,827	242	676	504	243	368	793
2-1/2 June 1964-69.....(taxable)	3,754	277	1,213	648	191	428	997
2-1/2 December 1964-69.....(taxable)	3,831	202	780	977	176	549	1,147
2-1/2 September 1967-72.....(taxable)	2,716	1,739	202	19	44	174	538
3-1/4 June 1978-83.....(taxable)	1,606	92	130	124	33	159	1,068
Total bank eligible.....	63,820	30,749	5,071	3,422	2,924	4,774	16,880
Bank restricted: 7/							
2-1/2% March 1965-70.....(taxable)	4,720	56	838	1,192	190	1,163	1,280
2-1/2 March 1966-71.....(taxable)	2,962	40	414	864	121	668	855
2-1/2 June 1967-72.....(taxable)	1,891	61	266	48	56	141	1,319
2-1/2 December 1967-72.....(taxable)	3,825	140	155	72	113	263	3,082
Total bank restricted.....	13,398	297	1,673	2,176	481	2,235	6,535
Total Treasury bonds.....	77,218	31,047	6,743	5,599	3,406	7,009	23,415

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1954

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

(Par values - in millions of dollars)

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

Footnotes at end of Section II.

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

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

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

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

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

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

11/ Includes $112.9 million depositary bonds held by commercial banks not included in the Treasury Survey.

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

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

* Less than $500,000.

MARKET QUOATATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

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

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$5,902	2-1/2% - 3/22/54-C 1/	7/15/53	100.02	-.04½	1.33%	+.39%
4,858	2-5/8 - 6/1/54-B	6/1/53	100.16	-.06	.60	+.10
2,788	2-5/8 - 8/15/54-D	8/15/53	100.27	-.05	.75	+.02
4,724	2-5/8 - 9/15/54-E	9/15/53	101.01	-.01	.70	-.18
7,006	1-5/8 - 2/15/55-A	2/15/54	100.16	-	1.10	-

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out-etanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
$103	1-3/8% - 3/15/54-A	3/	-	3/	-	12/15/49	100.15	1/28/54	98.01½	5/9/51
8,175	1-7/8 - 12/15/54-B	100.23	+.01	.96%	-.12%	12/1/53	100.25	2/8/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.11	+.02	1.16	-.09	3/15/50	100.12	2/24/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.28	+.09	1.25	-.17	12/15/50	100.28	2/26/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.08	+.12	1.38	-.18	4/1/51	100.08	2/26/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.08	+.22	1.40	-.27	10/1/51	100.08	2/26/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57	104.00	+.18	1.52	-.22	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.00	+.14	1.50	-.14	4/1/52	100.00	2/26/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	99.30	+.14	1.52	-.12	10/1/52	99.30	2/26/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.08	+.08	1.69	-.06	4/1/53	99.08	2/26/54	93.16	6/4/53
77	1-1/2 - 10/1/58-EO	99.00	+.16	1.73	-.11	10/1/53	99.00	2/26/54	96.02	10/5/53
	Treasury bonds - bank eligible:									
1,903	2% - 6/15/52-54 4/	100.14	-.00½	.48	-.28	6/26/44	104.27	2/18/46	99.10	5/29/53
392	2-1/4 - 6/15/52-55 5/	100.16	+.02	.51	-.53	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 - 12/15/51-55 6/	100.27	+.04	.92	-.25	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 7/	100.26	+.03	.96	-.21	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.09	+.13	1.36	-.24	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.20	+.22	1.59	-.30	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.09	+.27	1.60	-.29	3/1/52	102.09	2/26/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.08	+.28	1.83	-.21	7/1/52	102.08	2/26/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.01	+1.07	1.84	-.27	2/15/53	103.01	2/26/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.02	+.21	2.24	-.09	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	100.02	+.21	2.24	-.08	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	103.09	+.28	2.28	-.12	11/9/53	103.09	2/26/54	100.19	11/13/53
10,930	2-1/2 - 11/15/61	101.13	-	2.31	-	2/15/54	101.13	2/26/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.20	+.26	2.42	-.10	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	100.08	+1.12	2.47	-.12	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	99.29	+1.07	2.51 8/	-.10	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 - 12/15/64-69	99.27	+1.07	2.51 8/	-.10	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.20	+1.04	2.53 8/	-.08	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 9/	99.14	+1.14	2.53 8/	-.11	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 10/	108.24	+2.08	2.75	-.13	5/1/53	108.24	2/26/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
							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 9/	99.16	+1.06	2.54%	-.09%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,890	2-1/2 - 6/15/67-72 9/	99.12	+1.12	2.54	-.10	6/1/45	106.16	4/6/46	89.30	6/1/53
3,824	2-1/2 - 12/15/67-72 9/	99.12	+1.12	2.54	-.09	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

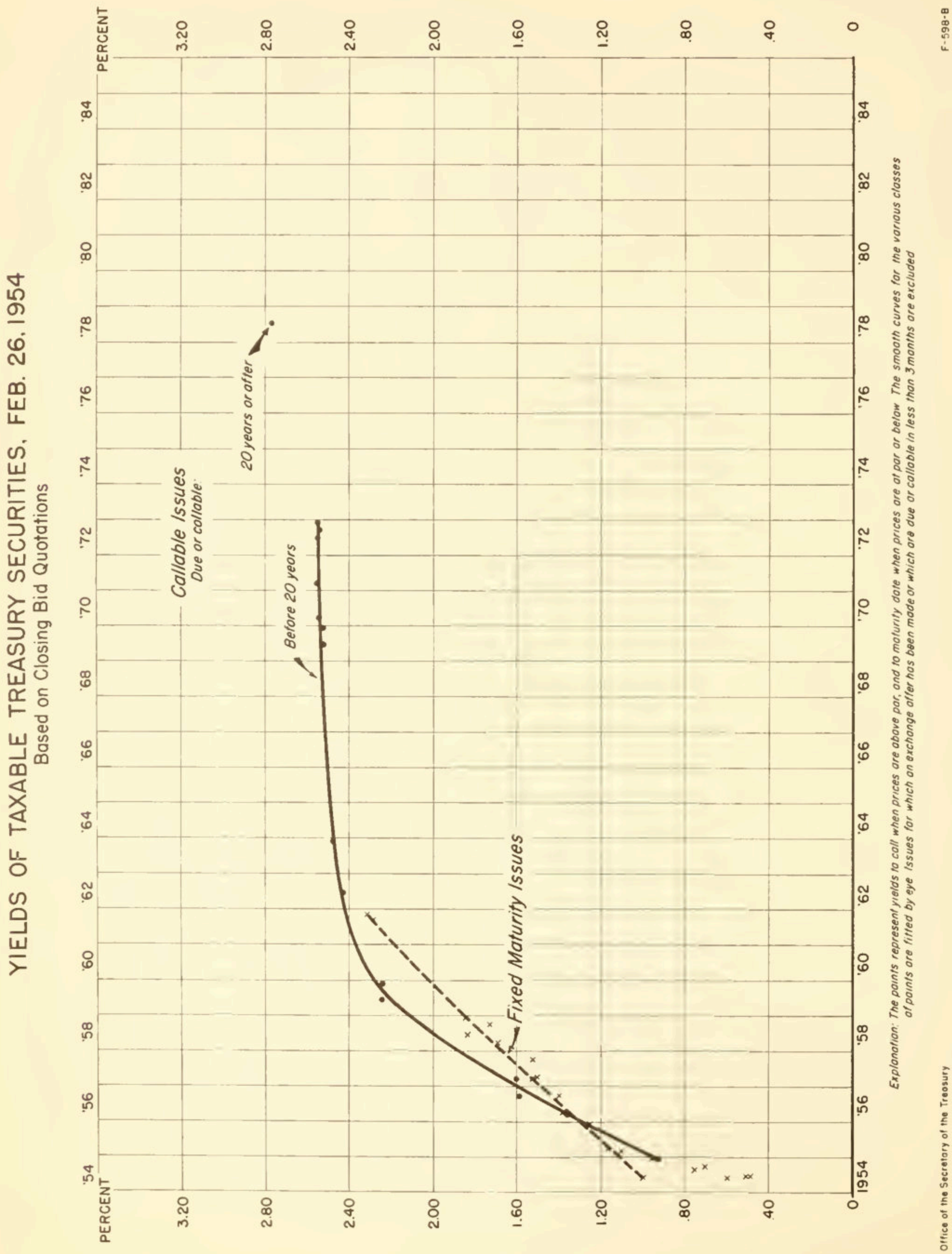
Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
							High		Low	
		Bid	Change from last month	To first call	Change from last month		Price	Date	Price	Date
	Treasury bonds - bank eligible:									
$318	2-1/4% - 6/15/54-56 5/	100.17	+.02	.40%	-.56%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.06	-.01	.75	-.12	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.12	+.06	1.00	-.12	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.10	+.08	1.24	-.08	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.08	+.08	1.47	-.05	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.
2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
3/ Not quoted on February 26, 1954.
4/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
5/ Called for redemption on June 15, 1954.
6/ Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.
7/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.
8/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
9/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
10/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
11/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

MARKET QUOATATIONS ON TREASURY SECURITIES, FEBRUARY 26, 1954



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				
1950-Jan.....	2.20	2.57	Apr....	2.64 5/	2.93				
Feb.....	2.24	2.58	May....	2.57	2.93				
Mar.....	2.27	2.58	June...	2.61	2.94				
Apr.....	2.30	2.60	July...	2.61	2.95				
May.....	2.31	2.61	Aug....	2.70	2.94				
June.....	2.33	2.62	Sept...	2.71	2.95				
July.....	2.34	2.65	Oct....	2.74	3.01				
Aug.....	2.33	2.61	Nov....	2.71	2.98				
Sept.....	2.36	2.64	Dec....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							

Period	Taxable Treasury bonds, due or callable - 1/ 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-Sept. 4	3.02	3.23	3.29	1953-Nov. 6	2.82	3.04	3.09	1954-Jan. 1	2.74	2.92	3.12
11	3.02	3.24	3.30	13	2.85	3.06	3.10	8	2.74	2.93	3.10
18	2.99	3.21	3.31	20	2.86	3.03	3.13	15	2.71	2.91	3.08
25	2.92	3.15	3.30	27	2.88	3.04	3.12	22	2.66	2.88	3.06
								29	2.63	2.87	3.03
Oct. 2	2.87	3.12	3.24	Dec. 4	2.85	3.01	3.14				
9	2.84	3.08	3.19	11	2.80	2.97	3.13	Feb. 5	2.62	2.87	3.00
16	2.84	3.06	3.16	18	2.79	2.97	3.12	12	2.59	2.86	2.94
23	2.83	3.05	3.14	25	2.78	2.96	3.12	19	2.60	2.86	2.93
30	2.81	3.02	3.12					26	2.57	2.79	2.92
Daily series - unweighted averages											
1954-Feb. 1	2.63	2.88	3.00	1954-Feb. 11	2.60	2.87	2.93	1954-Feb. 22	6/	6/	6/
2	2.63	2.87	3.00	12	6/	6/	6/	23	2.58	2.82	2.92
3	2.63	2.88	3.00					24	2.58	2.80	2.92
4	2.63	2.88	2.99	15	2.60	2.88	2.93	25	2.58	2.79	2.91
5	2.58	2.85	2.97	16	2.62	2.88	2.94	26	2.54	2.75	2.91
				17	2.61	2.87	2.94				
8	2.58	2.85	2.95	18	2.58	2.85	2.93				
9	2.59	2.85	2.94	19	2.58	2.82	2.93				
10	2.59	2.86	2.93								

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

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 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.

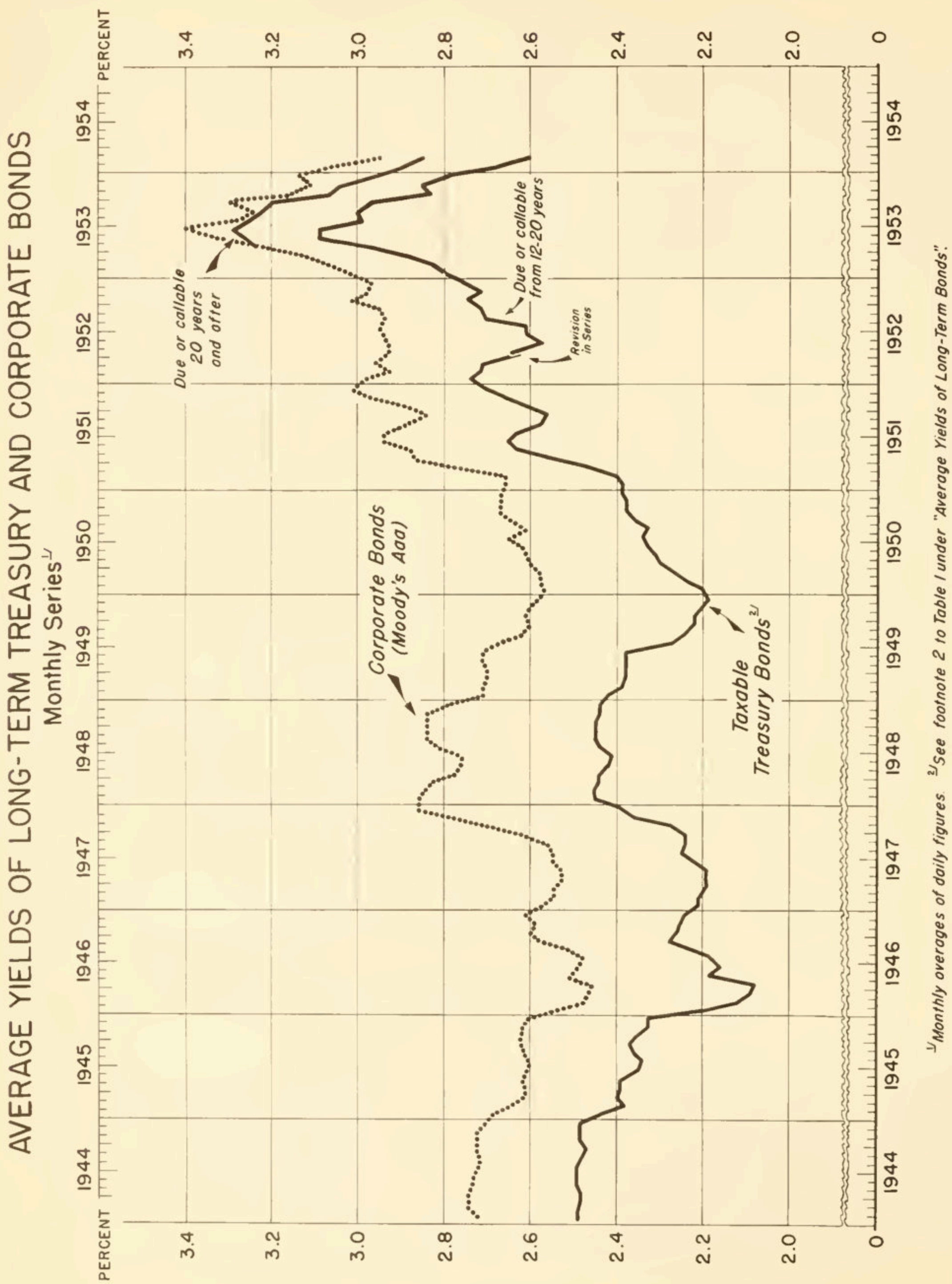
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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

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	21,132,275	3,818,219	628,969	271,214
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

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	2,245,182	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	3,358,705	2,061,230
1953-July	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939
October	704,525	-	96,240	294,008	146,664	11,482	73,720	82,410
November	1,497,200	-	55,686	275,707	126,341	4,802	772,715	261,949
December	649,346	-	62,680	216,490	120,058	5,079	46,391	198,649
1954-January	460,772	-	65,454	165,610	123,405	11,895	45,184	49,224
February	1,402,271	-	85,813	181,401	110,993	5,933	757,495	260,636

Source: Internal Revenue Service for collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only in Internal Revenue Service reports. Differences in the amounts reported for a given period by the two sources arise because of differences in the timing of the reports. Under arrangements begun in 1950, certain taxes are paid currently into Treasury 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.

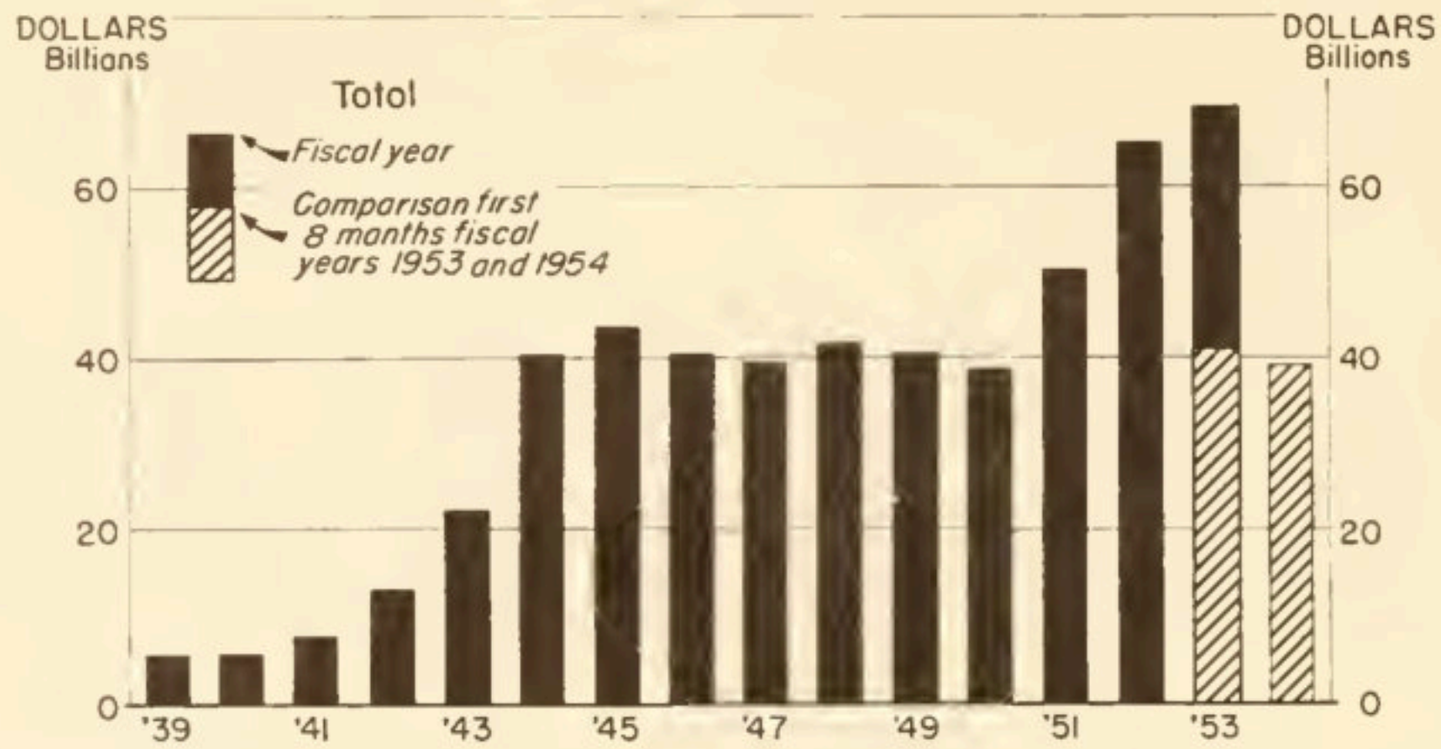
5/ New reporting basis beginning with the fiscal year 1954; for explanation, see page A-2 in this issue of the "Treasury Bulletin". Figures for July 1953 through January 1954 will be published by months after analysis of the monthly data on the new basis has been completed.

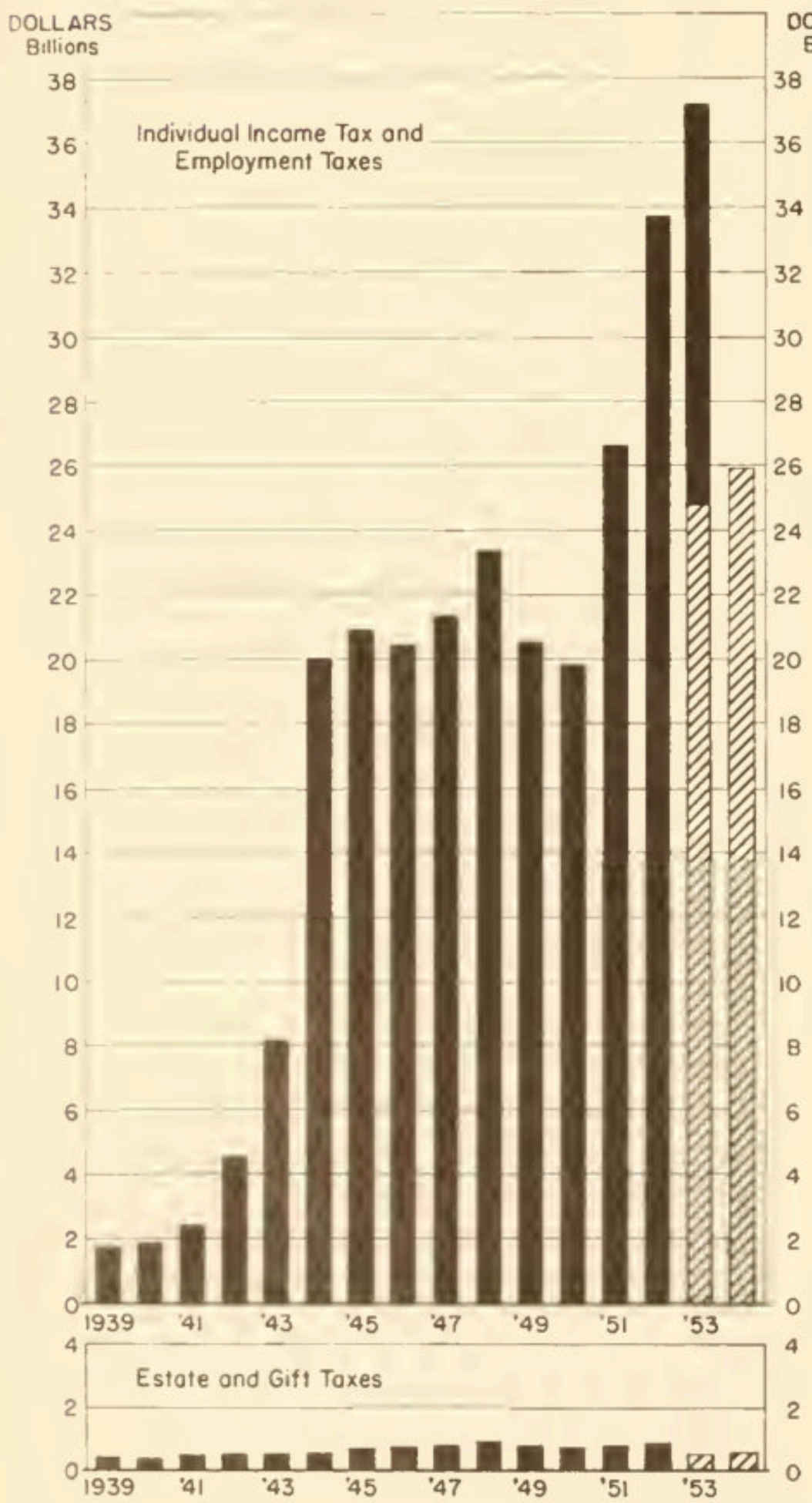
6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

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

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES





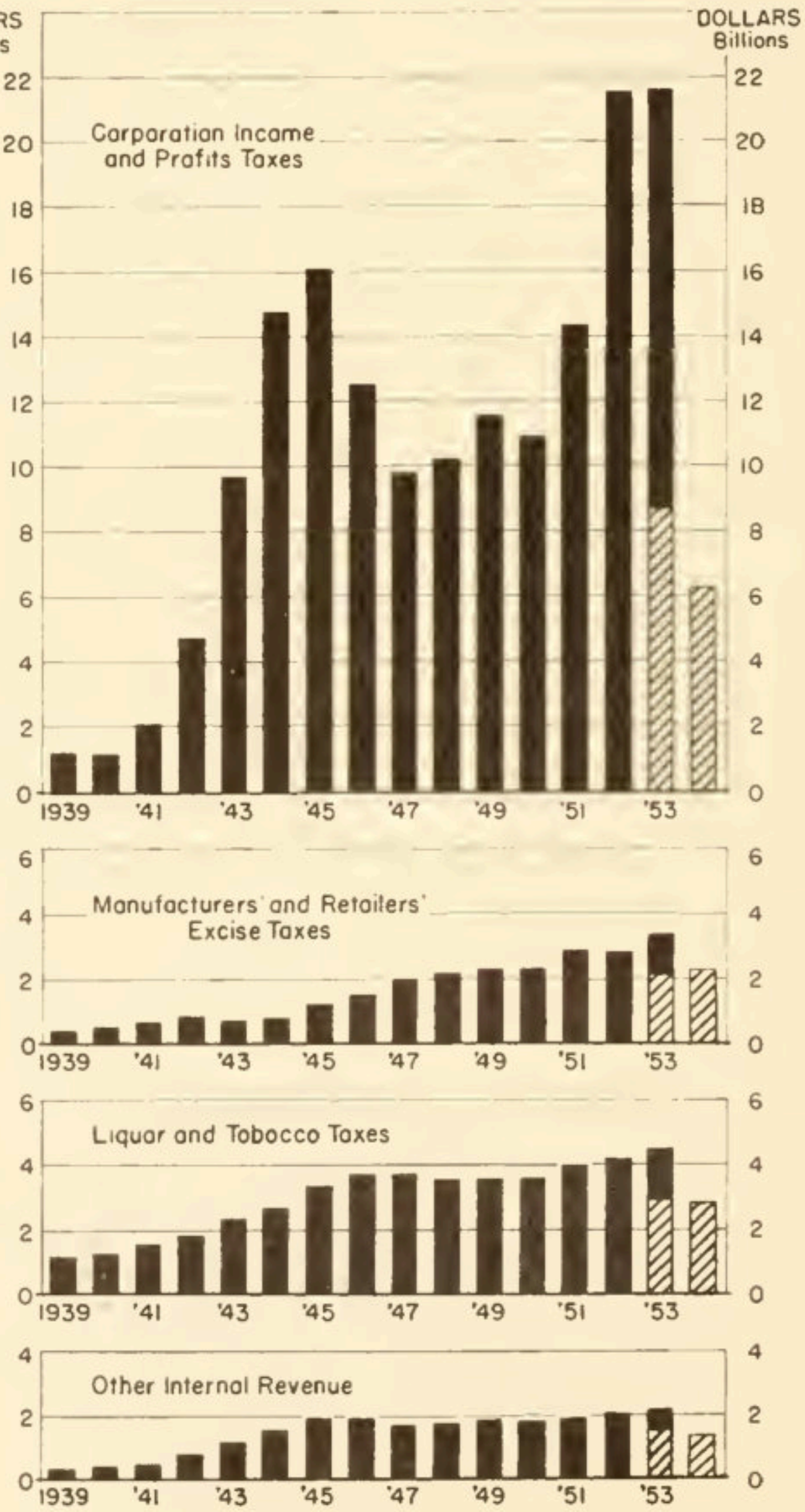


Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1952	1953	1953	1954	1953 (February 1953)	1954 (February 1954)
Corporation income and profits taxes 2/	21,466,910	21,594,515	8,727,024	6,268,538	404,452	401,136
Individual income tax and employment taxes:						
Income tax not withheld 3/	11,545,060	11,603,942	6,463,235	5,989,754	839,012	1,050,976
Income tax withheld and old-age insurance 4/	21,313,072	24,750,494	17,708,641	19,291,919	4,990,091	5,191,642
Railroad retirement	620,622	628,969	384,584	377,235	67,158	57,235
Unemployment insurance	259,616	271,214	241,670	255,510	166,743	183,190
Total individual income tax and employment taxes	33,738,370	37,254,619	24,798,129	25,914,418	6,063,004	6,483,044
Miscellaneous internal revenue:						
Estate tax	750,591	784,590	516,543	556,513	61,526	81,231
Gift tax	82,556	106,694	14,878	16,583	3,304	4,582
Liquor taxes:						
Distilled spirits (imported, excise)	187,479	204,794	137,775	161,621	12,805	14,629
Distilled spirits (domestic, excise)	1,402,220	1,636,057	1,087,170	1,105,525	114,028	110,677
Distilled spirits, rectification tax	31,812	32,721	21,713	17,280	2,106	1,659
Wines, cordials, etc. (imported, excise)	3,753	3,956	2,691	2,862	193	206
Wines, cordials, etc. (domestic, excise)	68,621	76,579	50,384	48,448	5,482	5,683
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	15,249	16,272	12,489	12,322	134	127
Stamps for distilled spirits intended for export	28	24	18	25	2	2
Case stamps for distilled spirits bottled in bond	1,285	1,020	670	794	69	81
Container stamps	12,080	13,349	8,833	8,540	917	883
Floor taxes	93,808	27,956	27,776	253	107	11
Fermented malt liquors	727,604	762,983	502,077	506,002	49,696	47,384
Brewers; dealers in malt liquors (special taxes)	5,148	5,215	3,973	3,907	56	58
Total liquor taxes	2,549,088	2,780,925	1,855,571	1,867,579	185,596	181,401
Tobacco taxes:						
Cigars (large)	44,760	46,277	30,703	30,452	3,377	3,343
Cigars (small)	50	49	33	26	5	4
Cigarettes (large)	12	7	6	4	*	*
Cigarettes (small)	1,474,060	1,586,775	1,068,124	993,992	127,524	106,061
Snuff	4,796	3,821	2,495	2,559	295	321
Tobacco (chewing and smoking)	22,817	17,244	11,430	10,633	1,290	1,236
Cigarette papers and tubes	913	717	505	452	77	26
Leaf dealer penalties, etc	2	1	1	*	-	-
Cigarette and cigar floor taxes	17,752	19	16	2	1	*
Total tobacco taxes	1,565,162	1,654,911	1,113,312	1,038,121	132,569	110,993
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	77,556	82,640	56,214	55,927	9,401	5,346
Playing cards	7,353	7,582	5,195	4,738	608	586
Silver bullion sales or transfers	86	97	35	16	10	*
Total stamp taxes	84,995	90,319	61,443	60,682	10,018	5,933
Manufacturers' excise taxes: 5/						
Lubricating oils	95,286	73,321	49,030	53,165	5,208	14,626
Gasoline	713,174	890,679	610,027	596,985	71,700	194,976
Tires and tubes	161,328	180,047	115,826	113,564	9,389	34,624
Automobile trucks and busses	147,445	210,032	133,067	108,252	17,598	30,985
Other automobiles and motorcycles	578,149	785,716	443,057	634,934	73,435	204,695
Parts and accessories for automobiles	164,135	177,924	117,942	97,173	12,709	30,570
Electrical energy 6/	53,094	-	-	-	-	-
Electric, gas, and oil appliances	89,544	113,390	70,775	63,558	8,518	18,639
Electric light bulbs and tubes	30,736	36,684	21,004	24,981	3,398	10,754
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	98,026	95,844	13,834	38,230
Phonograph records	6,880	7,617	4,509	6,004	921	2,506
Musical instruments	9,412	11,048	7,458	5,928	1,050	1,963
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	57,970	87,424	50,458	46,259	5,381	8,624
Matches	8,032	8,950	5,864	6,432	424	2,423
Business and store machines	48,515	50,259	34,578	35,963	4,923	14,525
Photographic apparatus	33,766	29,401	20,324	20,749	3,516	6,788
Sporting goods	16,501	15,845	9,745	8,624	1,398	2,653
Firearms, shells, and cartridges	10,679	12,148	8,415	8,445	689	1,852
Pistols and revolvers	1,172	983	630	736	91	246
Mechanical pencils, pens, and lighters 7/	4,880	11,938	8,633	8,573	1,059	3,882
Total manufacturers' excise taxes	2,348,943	2,862,788	1,809,369	1,936,171	235,242	623,563

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year 1952	Fiscal year 1953	First 8 months of fiscal year 1953	First 8 months of fiscal year 1954	Eighth month of fiscal year 1953 (February 1953)	Eighth month of fiscal year 1954 (February 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: 5/						
Furs	51,436	49,891	36,095	28,624	7,609	15,058
Jewelry	220,339	234,614	169,506	167,428	38,353	65,047
Luggage	90,799	95,744	68,577	63,926	13,217	24,338
Toilet preparations	112,892	115,667	80,464	82,618	13,860	29,489
Total retailers' excise taxes	475,466	495,917	354,641	342,596	73,039	133,932
Miscellaneous taxes: 5/						
Sugar Act of 1937	78,473	78,161	52,894	55,472	5,419	18,852
Telephone, telegraph, radio, and cable facilities	395,434	417,568	270,452	225,613	26,165	13,615
Local telephone service	310,337	357,981	230,162	188,456	23,377	9,021
Transportation of oil by pipe line	26,881	28,378	18,444	21,355	2,172	8,664
Transportation of persons, etc	275,174	287,405	198,222	179,221	24,297	52,283
Transportation of property	388,589	419,518	277,705	286,262	33,227	87,812
Leases of safe-deposit boxes	10,211	10,814	7,357	5,771	1,202	1,139
Admissions to theaters, concerts, etc	330,817	312,831	216,756	203,789	20,636	49,951
Admissions to cabarets, roof gardens, etc	45,489	46,691	31,635	27,307	4,248	7,373
Club dues and initiation fees	33,592	36,829	22,459	20,608	3,362	5,315
Bowling alleys, pool tables, etc	3,597	3,411	2,994	2,763	26	31
Coin operated devices	18,823	16,505	14,992	13,067	201	125
Adulterated and process or renovated butter, and filled cheese	4	6	2	4	*	1
Narcotics, including marihuana and special taxes	915	929	511	525	46	46
Coconut and other vegetable oils processed	15,205	17,957	12,239	11,104	1,593	1,932
National Firearms Act	29	7	5	6	*	1
Diesel oil 8/	7,138	15,091	10,147	13,431	1,326	3,590
Wagering taxes 7/	5,345	10,502	7,318	6,813	802	591
All other, including repealed taxes not shown separately	1,261	647	593	461	-2,884	294
Total miscellaneous taxes	1,947,311	2,061,230	1,374,888	1,262,029	145,214	260,636
Total miscellaneous internal revenue	9,804,112	10,837,375	7,100,645	7,080,273	846,508	1,402,271
Total internal revenue collections	65,009,393	69,686,509	40,625,798	39,263,229	7,313,965	8,286,450
Adjustment to budget receipts	+625,502	+244,145	-1,345,088	-1,246,393	-1,163,657	-2,018,245
Budget receipts from internal revenue	65,634,894	69,930,655	39,280,710	38,016,836 9/	6,150,309	6,268,205 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 without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

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

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

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

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

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

* Less than $500.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

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

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

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

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

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	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

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (3) reserve of $156.0 million against United States notes and Treasury notes of 1890.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

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

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for 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 general fund 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	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1953-July	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1
November	736.5	48.7	87.6	133.9	833.6	34.7	1,138.5	37.8
December	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9

Source: Office of the Treasurer of the United States.

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

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

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

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

Section I - Summary by Periods

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

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

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951	-380,471	586,948	-6,141	-584,289	-376,989
1952	1,258,841	1,163,573	-1,800	314,944	-217,876
1953 p	1,137,643	1,241,062	-6,198	-23,638	-73,583
1953-July	75,855	113,998	1,774	-37,764	-2,153
August	200,120	198,213	-3,463	3,185	2,185
September	185,726	221,735	235	-50,249	14,005
October	75,699	113,521	-3,946	-1,855	-32,021
November	116,003	166,918	-1,346	-4,586	-44,983
December p	-56,921 r	-42,945r	5,617r	2,750	-22,343
1954-January p	-21,785	150,889	5,051	-7,774	-169,951

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953 p	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392
1953-July	920,505	71,691	98,219	750,595	11,001,455	5,888,869	5,065,581	47,005	10,080,950
August	917,898	67,703	97,899	752,296	11,197,061	5,831,688	5,320,584	44,789	10,279,163
September	902,881	77,939	104,285	720,657	11,403,779	5,921,836	5,439,042	42,901	10,500,898
October	907,490	85,987	116,381	705,122	11,521,909	5,967,746	5,514,186	39,977	10,614,419
November	910,035	85,104	150,889	674,042	11,691,372	6,130,826	5,517,693	42,853	10,781,337
December p	903,150	97,361	155,677	650,112	11,641,542	6,137,461	5,460,368	43,713	10,738,392
1954-January p	928,898	105,650	155,518	667,730	11,818,179	6,148,574	5,626,214	43,391	10,889,281

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

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

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

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953 p	145,572	-18,997	-32,811	197,380	1,095,490	305,566	807,582	-17,658	1,241,062
1953-July	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834	113,998
August	2,607	3,988	320	-1,701	195,606	-57,181	255,003	-2,216	198,213
September	15,017	-10,236	-6,386	31,639	206,718	90,148	118,458	-1,888	221,735
October	-4,609	-8,048	-12,096	15,535	118,130	45,910	75,144	-2,924	113,521
November	-2,545	883	-34,508	31,080	169,463	163,080	3,507	2,876	166,918
December p	6,885r	-12,257	-4,788	23,930r	-49,830r	6,635r	-57,325r	860r	-42,945r
1954-January p	-25,748	-8,289	159	-17,618	176,637	11,113	165,846	-322	150,889

1/ See Table 2, footnote 1.

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Section I - Summary by Periods

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

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

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952	650,151	649,197	954	733.802	419,812	313,990	1,383.953	1,069,009	314,944
1953 p	589,069r	533,703r	55,366r	854,552r	928,459	-73,907r	1,443,621r	1,462,162r	-18,541r
1953-July	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August	41,542	37,722	3,820	38,183	38,818	-635	79,725	76,540	3,185
September	40,413	30,759	9,654	70,866	130,769	-59,903	111,279	161,528	-50,249
October	38,800	33,572	5,228	38,863	45,946	-7,083	77,663	79,518	-1,855
November	44,641	39,532	5,109	49,836	59,531	-9,695	94,477	99,063	-4,586
December p	50,086	46,862	3,224	212,124	212,598	-474	262,210	259,460	2,750
1954-January p	46,672	45,705	967	55,182	63,923	-8,741	101,854	109,628	-7,774

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

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

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

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952	293,870	329,622	-35,752	495.258	677,382	-182,124	789,128	1,007,004	-217,876
1953 p	307,655	302,634	5,021	540,858r	619,612r	-78,754r	848,513r	922,246r	-73,733r
1953-July	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August	18,582	18,467	115	20,005	17,935	2,070	38,587	36,402	2,185
September	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005
October	23,062	18,393	4,669	83,872	120,562	-36,690	106,934	138,955	-32,021
November	25,587	25,564	23	34,571	79,577	-45,006	60,158	105,141	-44,983
December p	32,039	30,201	1,838	37,877	62,058	-24,181	69,916	92,259	-22,343
1954-January p	28,118	26,875	1,243	58,562	229,756	-171,194	86,680	256,631	-169,951

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Section II - Summary by Countries

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

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

Country	Net capital movement					Short-term banking funds				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	16,793	13,008	12,188	8,089r	9,346	16,801	9,003	12,202	8,094r	9,377
Belgium	6,774	-29,187	7,991	2,928	5,488	7,334	-29,697	7,451	2,609	4,478
Czechoslovakia	-59	20	19	-7	-	-57	19	19	-7	18
Denmark	3,931	5,557	6,504	2,387	11,437	3,743	4,934	5,230	1,962	8,675
Finland	-904	2,322	3,127	3,142	2,763	-960	2,313	3,121	2,044	2,201
France	15,677	49,602	263	6,376r	-21,934	12,971	49,980	-692	4,962r	-14,533
Germany	17,190	29,959	28,879	49,441r	35,023	17,094	29,840	28,812	49,527r	34,809
Greece	4,418	7,169	6,688	8,216	5,568	4,405	7,154	6,695	8,223	5,568
Italy	13,696	26,332	38,642	21,311r	9,057	14,781	24,346	38,939	20,754r	8,621
Netherlands	-15,682	11,097	11,918	-15,422	-30,647	-13,855	8,640	14,320	-12,203	-28,877
Norway	3,626	2,231	1,935	1,344	2,296	3,072	2,159	2,072	704	-222
Poland	480	-1,216	688	-632	603	480	-1,216	697	-632	603
Portugal	-2,938	3,500	2,978	-526	-330	-3,606	3,376	2,866	-631	-363
Rumania	-3	-50	213	-192	-92	-3	-66	213	-192	-66
Spain	-2,497	10,774	3,276	-1,289r	-2,807	-2,506	10,746	3,066	-1,327r	-2,645
Sweden	9,194	-6,875	8,010	10,516	8,334	8,798	-6,971	8,509	11,171	8,572
Switzerland	13,972	13,850	-5,738	23,448r	879	-654	-3,860	-8,904	19,225	-3,820
U. S. S. R.	224	-6,243	808	-804r	1,111	224	-6,243	808	-804r	1,091
United Kingdom	5,434	22,422	-17,605	-193,513r	16,401	3,585	9,836	-17,132	-217,120r	5,756
Yugoslavia	-4,229	512	-249	-1,344r	-483	-4,232	512	-248	-1,344r	-484
Other Europe	746	808	2,583	-2,331	-1,382	109	450	2,551	-1,260	-2,321
Total Europe	85,843	155,592	113,118	-78,862r	50,631	67,524	115,255	110,595	-106,245r	36,438
Canada	-10,674	-41,265	4,821	5,277r	-44,505	34,795	-15,384	68,270	45,919	54,520
Latin America:										
Argentina	1,168	-2,769	-5,724	-7,410r	7,507	862	-3,019	-5,710	-7,554r	9,023
Bolivia	-94	966	1,092	-850r	1,415	-51	932	1,057	-892r	1,375
Brazil	77,740	16,742	57,000	12,370r	2,079	76,897	15,752	56,970	10,490r	1,526
Chile	8,370	-4,224	-5,323	-17,750	-8,380	7,971	-4,725	-5,500	-18,176	-8,586
Colombia	-12,728	1,362	11,115	13,359r	6,076	-12,833	1,012	10,925	13,221	6,106
Cuba	-8,631	-14,114	-37,689	-10,998r	-2,965	-8,790	-26,063	-40,092	-13,536r	-4,524
Dominican Republic	-3,657	-3,161	680	-3,751	3,921	-3,688	-3,101	474	-3,268	3,375
Guatemala	-6,418	-4,258	-1,077	6,514	6,810	-4,456	-4,356	-1,071	6,406	7,472
Mexico	20,300	4,974	5,091	-9,164r	-1,827	19,516	2,793	5,422	-8,887r	-3,502
Netherlands West Indies and Surinam	-966	4,317	4,862	-1,554	324	-1,064	4,174	4,703	-1,689	1,708
Peru	-3,684	7,211	4,585	-7,053	6,109	-3,735	7,187	4,555	-7,207	6,199
Republic of Panama	-6,287	-17,103	-5,317	12,226	-2,210	-6,601	-18,183	-5,467	12,736	-3,138
El Salvador	-6,621	-5,191	-5,785	1,725	10,438	-6,629	-6,141	-5,788	1,660	10,494
Uruguay	832	3,296	-5,169	22,024	-6,877	-760	4,086	-4,625	20,862	-9,260
Venezuela	32,176	-27,228	9,836	36,961	-20,003	31,718	-27,585	9,915	36,974	-20,155
Other Latin America	-10,900	-4,953	66	-4,227r	4,273	-11,393	-9,345	-1,429	-5,048r	3,172
Total Latin America	80,600	-44,133	28,243	42,422r	6,690	76,964	-66,582	24,339	36,092r	1,285
Asia:										
China Mainland	-169	92	-736	1,219	-260	-205	161	-417	1,210	-274
Formosa	2,784	1,140	467	-3,535	3,395	2,288	1,063	438	-3,584	3,466
Hong Kong	-93	-64	-1,307	736	108	294	-574	-981	592	198
India	-1,004	2,105	4,008	-315r	-773	-1,014	2,093	4,005	-551r	-768
Indonesia	2,013	178	-746	5,045	36,250	2,019	177	-743	5,046	36,264
Iran	8,972	15,322	-3,922	510	-2,982	8,964	15,318	-3,933	495	-2,965
Israel	-7,261	-5,815	-4,665	-1,411r	-4,542	-5,688	-2,700	-1,378	4,073r	-1,800
Japan	10,033	-15,277	-5,840	-85,966r	-36,648	9,406	-17,464	-6,052	-85,983r	-36,758
Philippines	-236	-1,674	-3,841	-4,315	2,416	-274	-1,621	-3,810	-4,351	2,477
Thailand	2,485	-4,757	-10,885	-8,648	-13,919	2,483	-4,567	-10,652	-8,509	-13,924
Turkey	9,341	-4,277	5,958	-16,355	-16,813	9,329	-4,259	5,957	-16,358	-16,811
Other Asia	4,533	6,076	11,929	5,380r	7,482	4,031	6,387	11,579	5,149	7,477
Total Asia	31,398	-6,951	-9,580	-107,655r	-26,286	31,633	-5,986	-5,987	-102,771r	-23,418
Other countries:										
Australia	124	8,798	380	-209r	2,566	-498	6,065	-311	-1,580r	-6,630
Belgian Congo	4,548	-6,287	-16,666	-4,892	1,360	4,547	-6,283	-16,675	-4,895	1,363
Egypt and Anglo-Egyptian Sudan	-627	678	-3,967	2,370	310	-559	661	-3,962	2,382	356
Union of South Africa	39	7,098	-6,689	747	-5,913	-94	5,343	-6,267	143	-6,032
Other	6,721	-9,144	3,189	3,676	2,417	5,606	-12,166	2,770	2,894	2,280
Total other countries	10,805	1,143	-23,753	1,692r	740	9,002	-6,380	-24,445	-1,056r	-8,663
International	-12,246	11,313	3,154	80,205r	-9,055	1,817	92,598	-5,854	85,116r	90,727
Grand total	185.726	75,699	116,003	-56,921r	-21,785	221,735	113,521	166,918	-42,945r	150,889

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Section II - Summary by Countries

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

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

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	-32	6	3	8	2	24	3,999	-17	-13	-33
Belgium	-205	-408	-4	312	272	-355	918	544	7	738
Czechoslovakia	-	-	-	-	-	-2	1	-	-	-18
Denmark	-	-24	42	50	35	188	647	1,232	375	2,727
Finland	7	-6	6	-	-1	49	15	-	1,098	563
France	57	-631	1,091	50	-557	2,649	253	-136	1,364	-6,844
Germany	56	36	-9	-55	75	40	83	76	-31	139
Greece	7	20	-27	33	2	6	-5	20	-40	-2
Italy	-117	33	56	-113	-10	-968	1,953	-353	670	446
Netherlands	-358	21	365	-52	1,164	-1,469	2,436	-2,767	-3,167	-2,934
Norway	-37	163	-211	41	371	591	-91	74	599	2,147
Poland	-	-	-	-	-	-	-	-9	-	-
Portugal	88	-24	-30	-58	101	580	148	142	163	-68
Rumania	-	-	-	-	-	-	16	-	-	-26
Spain	-15	-13	88	4	10	24	41	122	34	-172
Sweden	18	50	-47	-88	140	378	46	-452	-567	-378
Switzerland	-176	594	-1,205	1,627r	1,509	14,802	17,116	4,371	2,596	3,190
U. S. S. R.	-	-	-	-	20	-	-	-	-	-
United Kingdom	-556	2,512	-1,672	137r	595	2,405	10,074	1,199	23,470	10,050
Yugoslavia	1	-	-1	-	1	2	-	-	-	-
Other Europe	428	-353	-19	-239	44	209	711	51	-832	895
Total Europe	-834	1,976	-1,574	1,657r	3,773	19,153	38,361	4,097	25,726	10,420
Canada	-53	-6,139	1,019	1,392r	-1,547	-45,416	-19,742	-64,468	-42,034	-97,478
Latin America:										
Argentina	-124	83	-255	60	-5	430	167	241	84	-1,511
Bolivia	-38	-12	28	-15	32	-5	46	7	57	8
Brazil	237	122	-38	166	28	606	868	68	1,714	525
Chile	2	91	-102	40	82	397	410	279	386	124
Colombia	85	327	181	40r	-47	20	23	9	98	17
Cuba	-371	-394	-172	151	-162	530	12,343	2,575	2,387	1,721
Dominican Republic	-32	-9	5	10	583	63	-51	201	-493	-37
Guatemala	-25	57	-56	27	24	-1,937	41	50	81	-686
Mexico	-176	676	184	-3r	-8	960	1.505	-515	-274	1,683
Netherlands West Indies and Surinam	-44	113	93	95	153	142	30	66	40	-1,537
Peru	26	-12	55	48	-26	25	36	-25	106	-64
Republic of Panama	253	675	-723	-146	828	61	405	873	-364	100
El Salvador	-1	-8	6	78	-80	9	958	-3	-13	24
Uruguay	1,386	-604	-1,275	618	1,573	206	-186	731	544	810
Venezuela	-122	243	188	446	61	580	114	-267	-459	91
Other Latin America	-93	21	-299	375	104	586	4,371	1,794	446	997
Total Latin America	963	1,369	-2,180	1,990r	3,140	2,673	21,080	6,084	4,340	2,265
Asia:										
China Mainland	21	-65	56	5	-7	15	-4	-375	4	21
Formosa	-36	77	-78	63	-52	532	-	107	-14	-19
Hong Kong	-304	374	-26	455	65	-83	136	-300	-311	-155
India	-4	8	-18	32	6	14	4	21	204	-11
Indonesia	-20	4	-2	4	3	14	-3	-1	-5	-17
Iran	2	4	1	15	-15	6	-	10	-	-2
Israel	1	3	12	-7	-51	-1,574	-3,118	-3,299	-5,477	-2,691
Japan	-105	58	5	-1	28	732	2,129	207	18	82
Philippines	78	-15	-7	36	-24	-40	-38	-24	-	-37
Thailand	1	-190	263	-129	73	1	-	-496	-10	-68
Turkey	5	-	-	18	8	7	-18	1	-15	-10
Other Asia	374	-431	268	251r	-48	128	120	82	-20	53
Total Asia	13	-173	474	742r	-14	-248	-792	-4,067	-5,626	-2,854
Other countries:										
Australia	-10	20	23	-2	-14	632	2,713	668	1,373	9,210
Belgian Congo	1	-3	4	1	-	-	-1	5	2	-3
Egypt and Anglo-Egyptian Sudan	-70	16	1	-12	3	2	1	-6	-	-49
Union of South Africa	44	-212	71	139	65	89	1,967	-493	465	54
Other	181	-800	816	-290	-355	934	3,822	-397	1,072	492
Total other countries	146	-979	915	-164	-301	1,657	8,502	-223	2,912	9,704
International	-	-	-	-	-	-14,063	-81,285	9,008	-4,911	-99,782
Grand total	235	-3,946	-1,346	5,617r	5,051	-36,244	-33,876	-49,569	-19,593	-177,725

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Section II - Summary by Countries

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

(Position at and of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	327	144	186	782	214	161,124	169,944	182,188	190,878	199,687
Belgium	11,146	11,021	12,291	13,024	13,426	148,028	118,206	126,927	130,269	135,149
Czechoslovakia	13	5	-	4	-	533	544	558	555	569
Denmark	4,287	5,736	5,268	6,228	6,020	81,667	88,050	92,812	95,734	104,201
Finland	2,262	2,675	1,789	1,926	1,531	30,725	33,451	35,686	37,867	39,673
France	9,926	9,768	8,197	10,559	7,370	375,821	425,643	423,380	430,704	412,982
Germany	33,626	37,258	31,327	30,541	40,095	793,679	827,151	850,032	898,773	943,136
Greece	359	471	705	1,305	1,372	77,850	85,116	92,045	100,868	106,503
Italy	21,675	19,990	20,286	18,760	16,734	368,164	390,825	430,060	449,288	455,883
Netherlands	7,187	9,061	6,265	8,577	6,198	230,722	241,236	252,760	242,869	211,613
Norway	1,047	893	787	956	1,189	113,667	115,672	117,638	118,511	118,522
Poland	30	33	45	30	33	3,395	2,182	2,891	2,244	2,850
Portugal	495	434	592	555	409	66,730	70,045	73,069	72,401	71,892
Rumania	5	18	14	14	11	5,803	5,750	5,959	5,767	5,698
Spain	24,101	22,620	22,777	24,257	24,378	23,401	32,666	35,889	36,042	33,518
Sweden	2,186	1,698	2,375	2,693	2,127	103,492	96,033	105,219	116,708	124,714
Switzerland	14,710	15,360	16,761	17,940	18,083	664,368	661,158	653,655	674,059	670,382
U. S. S. R.	-	-	-	-	-	8,272	2,029	2,837	2,033	3,124
United Kingdom	33,857	39,499	48,088	66,293	66,913	900,826	916,304	907,761	708,846	715,222
Yugoslavia	4,248	5,319	4,275	4,788	4,470	7,448	9,031	7,739	6,908	6,106
Other Europe	6,615	7,087	7,469	6,753	7,850	51,031	51,953	54,886	52,910	51,686
Total Europe	178,102	189,090	189,497	215,985	218,423	4,216,746	4,342,989	4,453,991	4,374,234	4,413,110
Canada	56,737	80,707	67,113	56,359	51,748	1,197,066	1,205,652	1,260,328	1,295,493	1,345,402
Latin America:										
Argentina	7,477	6,980	6,654	7,124	7,266	146,640	143,124	137,088	130,004	139,169
Bolivia	13,209	11,891	9,732	10,849	9,242	20,318	19,932	18,830	19,055	18,823
Brazil	274,739	204,560	186,508	128,864	125,572	164,437	110,010	148,928	101,674	100,008
Chile	7,459	6,067	7,115	22,569	20,923	92,103	85,986	81,534	78,812	68,580
Colombia	47,428	47,054	51,955	56,906	53,055	115,577	116,215	132,041	150,213	152,468
Cuba	21,632	41,721	49,374	51,169	59,984	391,001	385,027	352,588	340,847	345,138
Dominican Republic	1,736	1,728	1,741	1,874	2,026	45,047	41,938	42,425	39,290	42,817
Guatemala	3,552	4,190	4,675	4,084	3,411	36,408	32,690	32,104	37,919	44,718
Mexico	79,300	86,337	90,053	92,871	98,101	170,322	180,152	189,290	183,221	184,949
Netherlands West Indies and Surinam	1,836	3,027	1,563	2,565	2,593	43,604	48,969	52,208	51,521	53,257
Peru	16,782	17,733	18,451	20,200	18,753	60,040	68,178	73,451	67,993	72,745
Republic of Panama	5,795	4,853	7,442	4,628	5,731	101,934	82,809	79,931	89,853	87,818
El Salvador	4,777	5,958	7,942	8,162	8,870	33,678	28,718	24,914	26,794	37,996
Uruguay	3,429	3,805	4,385	3,659	2,817	89,028	93,490	89,445	109,581	99,479
Venezuela	36,311	39,239	40,303	41,581	40,792	197,799	173,142	184,121	222,373	201,429
Other Latin America	16,054	18,221	18,568	19,306	17,799	131,736	124,558	123,476	119,166	120,831
Total Latin America	541,516	503,364	506,461	476,311	476,935	1,839,672	1,734,938	1,762,374	1,768,316	1,770,225
Asia:										
China Mainland	3,083	3,075	3,076	1,822	2,629	36,693	36,846	36,430	36,386	36,919
Formosa	5,421	5,415	5,451	5,462	5,466	39,223	40,280	40,754	37,181	40,651
Hong Kong	2,913	2,609	4,333	3,064	2,307	68,816	67,938	68,681	68,004	67,445
India	2,936	3,430	4,096	3,715	2,933	92,702	95,289	99,960	99,028	97,478
Indonesia	1,115	576	617	839	964	35,091	34,729	34,027	39,295	75,684
Iran	13,041	14,170	13,276	13,836	14,662	30,972	47,419	42,592	43,647	41,508
Israel	24,362	25,877	23,377	22,937	32,729	19,463	18,278	14,400	18,033	26,025
Japan	20,483	17,739	26,637	25,612	29,944	932,240	912,032	914,878	827,870	795,444
Philippines	9,404	5,457	5,165	5,816	5,979	308,827	303,259	299,157	295,457	298,097
Thailand	5,865	6,239	6,755	6,106	5,476	191,338	187,145	177,009	167,851	153,297
Turkey	960	7,687	7,695	15,655	29,175	14,187	16,655	22,620	14,222	10,931
Other Asia	16,685	19,739	24,924	24,739	23,876	231,583	241,024	257,788	262,752	269,366
Total Asia	106,268	112,013	125,402	129,603	156,140	2,001,135	2,000,894	2,008,296	1,909,726	1,912,845
Other countries:										
Australia	6,978	5,803	5,683	7,974	6,913	54,042	58,932	58,501	59,212	51,521
Belgian Congo	5,720	5,720	5,797	6,329	6,516	116,841	110,558	93,960	89,597	91,147
Egypt and Anglo-Egyptian Sudan	139	240	376	456	729	43,942	44,704	40,878	43,340	43,969
Union of South Africa	2,275	2,737	2,321	2,359	4,715	38,902	44,707	38,024	38,205	34,529
Other	4,983	7,816	7,385	7,759	6,776	99,435	90,102	92,441	95,709	97,006
Total other countries	20,095	22,316	21,562	24,877	25,649	353,162	349,003	323,804	326,063	318,172
International	163	-	-	15	3	1,795,998	1,888,433	1,882,579	1,967,710	2,058,425
Grand total	902,881	907,490	910,035	903,150	928,898	11,403,779	11,521,909	11,691,372	11,641,542	11,818,179

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953				1954	1953				1954
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria	18	16	13	-	-	10	14	14	9	11
Belgium	105	279	380	181	147	2,148	1,914	2,011	2,124	2,362
Czechoslovakia	-	-	-	-	-	-	-	-	-	-
Denmark	338	363	345	322	294	157	158	182	209	216
Finland	-	6	-	-	-	2	2	2	2	1
France	1,756	2,474	2,011	1,609	2,607	2,799	2,886	3,514	3,162	3,603
Germany	91	80	125	178	138	46	71	107	105	140
Greece	5	4	15	15	5	20	39	23	56	48
Italy	319	346	322	352	308	688	748	780	697	643
Netherlands	621	433	1,074	750	413	4,770	4,603	5,609	5,233	6,060
Norway	369	368	410	441	396	471	633	464	536	862
Poland	-	-	-	-	-	-	-	-	-	-
Portugal	58	39	68	54	46	198	155	154	82	175
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	137	139	62	74	124	160	149	160	176	236
Sweden	68	59	72	207	45	234	275	241	288	266
Switzerland	7,555	6,623	7,071	6,080	6,468	23,283	22,945	22,188	22,824	24,721
U. S. S. R.	-	-	-	-	2	-	-	-	-	22
United Kingdom	5,027	4,261	3,323	4,680	11,300	4,479	6,225	3,615	5,109	12,324
Yugoslavia	-	-	-	-	-	22	22	21	21	22
Other Europe	83	96	81	251	303	1,473	1,133	1,099	1,030	1,126
Total Europe	16,550	15,586	15,372	15,194	22,596	40,973	41,985	40,197	41,676	52,851
Canada	6,204	7,329	6,875	5,104	7,046	11,731	6,717	7,282	6,903	7,298
Latin America:										
Argentina	342	390	472	433	415	1,215	1,346	1,173	1,194	1,171
Bolivia	10	19	13	26	13	55	52	74	72	91
Brazil	748	587	753	665	738	1,425	1,386	1,514	1,592	1,693
Chile	250	504	233	232	196	739	1,084	711	750	796
Colombia	25	26	52	37	35	577	905	1,112	1,137	1,088
Cuba	5,311	5,307	5,556	5,535	5,497	2,083	1,685	1,762	1,892	1,692
Dominican Republic	9	9	6	7	25	159	150	152	163	764
Guatemala	7	7	7	8	7	101	158	102	130	153
Mexico	2,694	2,418	2,197	2,197	2,173	2,997	3,397	3,360	3,357	3,325
Netherlands West Indies and Surinam	59	26	32	72	52	168	248	347	482	615
Peru	376	405	383	372	368	154	171	204	241	211
Republic of Panama	293	262	389	305	123	1,508	2,152	1,556	1,326	1,972
El Salvador	1	3	-	15	1	12	6	9	102	8
Uruguay	670	706	921	1,515	799	6,217	5,649	4,589	5,801	6,658
Venezuela	1,875	1,929	1,718	1,567	1,618	2,516	2,813	2,790	3,085	3,197
Other Latin America	594	523	978	646	470	462	412	568	611	539
Total Latin America	13,264	13,121	13,710	13,632	12,530	20,388	21,614	20,023	21,935	23,973
Asia:										
China Mainland	-	59	3	3	11	62	56	56	61	62
Formosa	39	-	39	-	28	12	50	11	35	11
Hong Kong	764	504	618	688	620	1,196	1,310	1,398	1,923	1,920
India	58	58	60	53	56	60	68	52	77	86
Indonesia	38	38	37	36	31	4	8	5	8	6
Iran	8	4	5	4	-	8	8	10	24	5
Israel	-	-	-	-	56	45	48	60	53	58
Japan	86	36	36	38	11	50	58	63	64	65
Philippines	38	46	50	14	41	37	30	27	27	30
Thailand	8	254	8	277	8	70	126	143	283	87
Turkey	-	-	-	-	-	10	10	10	28	36
Other Asia	85	544	429	156	79	617	645	798	776	651
Total Asia	1,124	1,543	1,285	1,269	941	2,171	2,417	2,633	3,359	3,017
Other countries:										
Australia	14	13	15	9	16	43	62	87	79	72
Belgian Congo	-	-	-	-	-	6	3	7	8	8
Egypt and Anglo-Egyptian Sudan	3	2	1	1	2	37	52	52	40	44
Union of South Africa	7	68	8	7	18	196	45	56	194	270
Other	273	230	96	172	279	2,268	1,425	2,107	1,893	1,645
Total other countries	297	313	120	189	315	2,550	1,587	2,309	2,214	2,039
International	-	-	-	-	-	-	-	-	-	-
Grand total	37,439	37,892	37,362	35,388	43,428	77,813	74,320	72,444	76,087	89,178

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CAPITAL MOVEMENTS

Section III - Details for Month of November 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	186	186	115	2	69	-	-	-	-	-
Belgium	12,291	11,993	1,317	107	4,573	5,996	298	296	-	2
Czechoslovakia	-	-	-	-	-	-	-	-	-	-
Denmark	5,268	5,196	27	-	303	4,866	72	72	-	-
Finland	1,789	1,784	20	260	159	1,345	5	5	-	-
France	8,197	6,489	971	3,612	800	1,106	1,708	393	25	1,290
Germany	31,327	28,190	11,326	4,001	3,811	9,052	3,137	3,136	1	-
Greece	705	705	101	36	568	-	-	-	-	-
Italy	20,286	19,880	2,030	10,788	2,854	4,208	406	347	12	47
Netherlands	6,265	5,636	767	47	3,192	1,630	629	626	3	-
Norway	787	702	12	35	376	279	85	85	-	-
Poland	45	30	-	-	30	-	15	15	-	-
Portugal	592	527	19	141	359	8	65	65	-	-
Rumania	14	11	-	9	2	-	3	3	-	-
Spain	22,777	20,942	445	21	418	20,058	1,835	1,816	19	-
Sweden	2,375	1,978	146	276	1,194	362	397	382	15	-
Switzerland	16,761	11,366	1,517	7,508	2,069	272	5,395	5,334	8	53
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	48,088	8,881	1,524	2,866	3,778	713	39,207	37,886	1,019	302
Yugoslavia	4,275	4,222	4,122	10	90	-	53	52	1	-
Other Europe	7,469	7,221	1,126	4,488	977	630	248	243	5	-
Total Europe	189,497	135,939	25,585	34,207	25,622	50,525	53,558	50,756	1,108	1,694
Canada	67,113	42,496	4,990	22,156	5,313	10,037	24,617	21,843	1,059	1,715
Latin America:										
Argentina	6,654	6,613	450	1,127	5,036	-	41	40	1	-
Bolivia	9,732	9,732	8,019	28	1,620	65	-	-	-	-
Brazil	186,508	186,362	25,626	16,094	96,483	48,159	146	16	90	40
Chile	7,115	7,113	338	1,759	4,681	335	2	2	-	-
Colombia	51,955	51,866	8,648	4,213	21,221	17,784	89	4	-	85
Cuba	49,374	49,035	20,316	2,588	10,252	15,879	339	315	11	13
Dominican Republic	1,741	1,741	-	202	1,539	-	-	-	-	-
Guatemala	4,675	4,675	1,660	83	2,500	432	-	-	-	-
Mexico	90,053	87,734	23,977	20,940	8,683	34,134	2,319	1,231	79	1,009
Netherlands West Indies and Surinam	1,563	1,288	2	11	1,275	-	275	272	3	-
Peru	18,451	18,177	110	355	10,023	7,689	274	246	28	-
Republic of Panama	7,442	7,438	3,000	2,010	1,528	900	4	-	4	-
El Salvador	7,942	7,942	158	1,562	1,749	4,473	-	-	-	-
Uruguay	4,385	4,082	1,076	1,196	1,531	279	303	303	-	-
Venezuela	40,303	38,922	4,834	6,022	22,389	5,677	1,381	320	17	1,044
Other Latin America	18,568	18,530	1,100	2,060	13,560	1,810	38	38	-	-
Total Latin America	506,461	501,250	99,314	60,250	204,070	137,616	5,211	2,787	233	2,191
Asia:										
China Mainland	3,076	3,072	3,064	-	8	-	4	4	-	-
Formosa	5,451	5,451	5,405	40	-	6	-	-	-	-
Hong Kong	4,333	4,214	2,139	348	1,698	29	119	119	-	-
India	4,096	3,904	620	1	3,283	-	192	184	8	-
Indonesia	617	617	41	-	576	-	-	-	-	-
Iran	13,276	13,276	550	188	12,538	-	-	-	-	-
Israel	23,377	23,376	9,131	1,391	2,617	10,237	1	1	-	-
Japan	26,637	26,632	13,341	5,917	6,656	718	5	5	-	-
Philippines	5,165	5,111	1,709	204	3,198	-	54	24	30	-
Thailand	6,755	6,755	2,850	2,514	1,391	-	-	-	-	-
Turkey	7,695	7,690	7,076	16	598	-	5	5	-	-
Other Asia	24,924	24,904	20,166	526	4,157	55	20	20	-	-
Total Asia	125,402	125,002	66,092	11,145	36,720	11,045	400	362	38	-
Other countries:										
Australia	5,683	4,724	52	44	2,519	2,109	959	516	49	394
Belgian Congo	5,797	5,797	2	25	5,166	604	-	-	-	-
Egypt and Anglo-Egyptian Sudan	376	357	177	-	165	15	19	18	1	-
Union of South Africa	2,321	2,112	3	47	1,891	171	209	158	5	46
Other	7,385	7,254	3,501	341	3,161	251	131	124	7	-
Total other countries	21,562	20,244	3,735	457	12,902	3,150	1,318	816	62	440
International	-	-	-	-	-	-	-	-	-	-
Grand total	910,035	824,931	199,716	128,215	284,627	212,373	85,104	76,564	2,500	6,040

Section III - Details for Month of November 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	182,188	180,809	122,648	3,200	54,961	1,379	1,379	-	-	-	-	-
Belgium	126,927	70,434	40,123	2,553	27,758	56,368	45,511	2,836	8,021	125	118	7
Czechoslovakia	558	174	174	-	-	384	384	-	-	-	-	-
Denmark	92,812	83,016	39,760	42,625	631	9,768	7,639	891	1,238	28	28	-
Finland	35,686	33,937	27,263	-	6,674	1,749	1,743	6	-	-	-	-
France	423,380	360,888	155,541	189,529	15,818	59,979	53,761	4,175	2,043	2,513	2,497	16
Germany	850,032	846,289	262,632	525,000	58,657	3,638	3,602	36	-	105	97	8
Greece	92,045	83,980	55,716	28,000	264	8,065	6,693	1,275	97	-	-	-
Italy	430,060	400,104	137,702	222,726	39,676	29,949	19,852	9,594	503	7	7	-
Netherlands	252,760	226,200	87,671	128,404	10,125	26,538	23,184	3,171	183	22	20	2
Norway	117,638	89,282	25,249	61,158	2,875	28,345	22,635	2,811	2,899	11	11	-
Poland	2,891	2,525	2,523	-	2	366	364	-	2	-	-	-
Portugal	73,069	49,970	49,178	48	744	23,086	22,821	3	262	13	13	-
Rumania	5,959	4,392	4,392	-	-	1,558	1,558	-	-	9	-	9
Spain	35,889	25,354	25,087	-	267	10,534	10,377	151	6	1	1	-
Sweden	105,219	98,486	42,786	29,450	26,250	6,697	6,226	471	-	36	36	-
Switzerland	653,655	530,606	262,475	110,075	158,056	120,309	94,720	9,865	15,724	2,740	2,699	41
U. S. S. R.	2,837	2,509	2,500	-	9	328	328	-	-	-	-	-
United Kingdom	907,761	580,928	291,218	280,024	9,686	303,807	167,721	135,721	365	23,026	22,833	193
Yugoslavia	7,739	7,112	4,669	-	2,443	627	627	-	-	-	-	-
Other Europe	54,886	43,270	34,979	7,334	957	11,540	10,239	598	703	76	76	-
Total Europe	4,453,991	3,720,265	1,674,286	1,630,126	415,853	705,014	501,364	171,604	32,046	28,712	28,436	276
Canada	1,260,328	1,009,442	332,427	660,674	16,341	242,512	181,968	58,590	1,954	8,374	7,955	419
Latin America:												
Argentina	137,088	93,581	91,546	457	1,578	43,482	42,601	125	756	25	12	13
Bolivia	18,830	6,343	6,340	-	3	12,487	12,440	43	4	-	-	-
Brazil	148,928	100,773	87,023	-	13,750	48,067	47,862	-	205	88	88	-
Chile	81,534	47,568	47,513	-	55	33,966	33,792	146	28	-	-	-
Colombia	132,041	93,206	91,571	-	1,635	38,828	38,521	294	13	7	-	7
Cuba	352,588	286,029	142,314	141,500	2,215	66,520	64,252	1,485	783	39	-	39
Dominican Republic	42,425	20,921	20,601	-	320	21,504	16,511	43	4,950	-	-	-
Guatemala	32,104	14,180	13,418	-	762	17,924	17,694	230	-	-	-	-
Mexico	189,290	96,633	94,887	-	1,746	92,388	86,916	5,430	42	269	94	175
Netherlands West Indies and Surinam	52,208	41,494	22,135	15,775	3,584	10,714	10,531	104	79	-	-	-
Peru	73,451	33,105	32,973	-	132	40,343	35,965	145	4,233	3	3	-
Republic of Panama	79,931	28,493	28,406	-	87	50,800	34,815	10,463	5,522	638	-	638
El Salvador	24,914	13,655	3,955	9,700	-	11,259	11,258	-	1	-	-	-
Uruguay	89,445	39,583	28,255	400	10,928	49,770	43,369	200	6,201	92	69	23
Venezuela	184,121	107,479	107,278	-	201	75,575	70,187	4,995	393	1,067	1,044	23
Other Latin America	123,476	85,460	60,000	13,321	12,139	37,492	32,870	4,617	5	524	524	-
Total Latin America	1,762,374	1,108,503	878,215	181,153	49,135	651,119	599,584	28,320	23,215	2,752	1,834	918
Asia:												
China Mainland	36,430	28,581	27,987	342	252	7,849	7,847	2	-	-	-	-
Formosa	40,754	35,756	32,850	2,905	1	4,998	4,990	-	8	-	-	-
Hong Kong	68,681	28,104	27,864	-	240	40,502	39,000	532	970	75	75	-
India	99,960	95,869	68,249	25,920	1,700	3,618	3,615	3	-	473	473	-
Indonesia	34,027	32,620	25,759	4,540	2,311	1,414	1,414	-	-	3	3	-
Iran	42,592	34,045	33,527	-	518	8,547	8,547	-	-	-	-	-
Israel	14,400	11,548	11,476	-	72	2,852	2,852	-	-	-	-	-
Japan	914,878	897,878	861,817	31,180	4,881	16,990	16,971	-	19	10	10	-
Philippines	299,157	279,710	266,928	3,000	9,782	19,428	18,943	485	-	19	19	-
Thailand	177,009	174,326	10,360	163,628	338	2,683	2,683	-	-	-	-	-
Turkey	22,620	18,918	18,846	-	72	3,702	3,702	-	-	-	-	-
Other Asia	257,788	220,437	173,393	39,848	7,196	36,699	35,731	318	650	652	651	1
Total Asia	2,008,296	1,857,782	1,559,056	271,363	27,363	149,282	146,295	1,340	1,647	1,232	1,231	1
Other countries:												
Australia	58,501	54,756	18,056	33,150	3,550	2,691	2,680	-	11	1,054	1,054	-
Belgian Congo	93,960	92,562	13,716	63,660	15,186	1,192	825	2	365	206	206	-
Egypt and Anglo-Egyptian Sudan	40,878	37,846	23,174	14,600	72	3,032	3,002	30	-	-	-	-
Union of South Africa	38,024	33,377	12,874	20,300	203	4,553	4,543	6	4	94	62	32
Other	92,441	65,114	52,994	1,740	10,380	26,898	23,631	458	2,809	429	417	12
Total other countries	323,804	283,655	120,814	133,450	29,391	38,366	34,681	496	3,189	1,783	1,739	44
International	1,882,579	1,882,579	102,136	1,727,778	52,665	-	-	-	-	-	-	-
Grand total	11,691,372	9,862,226	4,666,934	4,604,544	590,748	1,786,293	1,463,892	260,350	62,051	42,853	41,195	1,658

CAPITAL MOVEMENTS

Section III - Details for Month of November 1953

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

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	2	-	-	2	-	-	19	-	9	10	-	-
Belgium	5,510	939	422	511	3,239	399	4,966	945	614	779	2,528	100
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	1,841	1,010	29	82	683	37	609	391	39	173	6	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	4,890	729	449	1,818	1,338	556	5,026	598	121	2,039	1,552	716
Germany	105	-	-	47	3	55	29	7	4	16	-	2
Greece	43	-	-	23	-	20	23	1	-	22	-	-
Italy	400	-	8	211	138	43	753	513	29	156	55	-
Netherlands	7,549	46	423	2,427	936	3,717	10,316	489	114	2,375	1,149	6,189
Norway	707	115	123	383	62	24	633	380	35	133	85	-
Poland	-	-	-	-	-	-	9	-	-	-	9	-
Portugal	262	-	6	23	91	142	120	-	-	32	80	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	176	-	2	107	67	-	54	-	-	48	6	-
Sweden	545	105	207	231	2	-	997	8	854	46	89	-
Switzerland	22,154	1,708	2,364	13,389	3,294	1,399	17,783	2,324	1,502	11,533	1,072	1,352
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	33,444	11,176	1,653	11,914	6,591	2,110	32,245	18,346	1,918	6,964	4,429	588
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	791	24	170	547	32	18	740	-	-	591	95	54
Total Europe	78,419	15,852	5,856	31,715	16,476	8,520	74,322	24,002	5,239	24,917	11,155	9,009
Canada	41,188	1,688	4,588	7,392	11,489	16,031	105,656	5,892	15,248	7,444	61,629	15,443
Latin America:												
Argentina	318	-	7	262	17	32	77	-	1	24	40	12
Bolivia	55	-	3	40	12	-	48	5	12	30	1	-
Brazil	415	30	8	218	149	10	347	15	4	229	23	76
Chile	458	-	-	158	235	65	179	3	-	140	-	36
Colombia	132	-	1	61	53	17	123	-	-	122	-	1
Cuba	6,700	5,682	423	445	119	31	4,125	3,029	35	858	17	186
Dominican Republic	717	-	-	235	481	1	516	2	1	29	224	260
Guatemala	69	-	26	43	-	-	19	-	-	16	-	3
Mexico	1,016	1	17	647	164	187	1,531	129	24	1,157	97	124
Netherlands West Indies and Surinam	121	-	52	37	32	-	55	2	-	52	1	-
Peru	103	-	-	74	14	15	128	10	-	107	10	1
Republic of Panama	1,658	91	90	358	945	174	785	80	14	646	37	8
El Salvador	27	-	-	10	17	-	30	9	-	17	4	-
Uruguay	1,560	43	137	927	270	183	829	16	18	535	151	109
Venezuela	670	107	21	504	20	18	937	177	100	636	-	24
Other Latin America	2,080	284	1,273	137	386	-	286	36	43	190	4	13
Total Latin America	16,099	6,238	2,058	4,156	2,914	733	10,015	3,513	252	4,788	609	853
Asia:												
China Mainland	52	-	8	39	-	5	427	3	-	391	33	-
Formosa	116	-	13	103	-	-	9	-	-	9	-	-
Hong Kong	449	-	4	356	78	11	749	66	-	607	13	63
India	26	-	2	16	-	8	5	-	-	5	-	-
Indonesia	39	-	-	6	33	-	40	-	6	26	8	-
Iran	13	-	1	11	-	1	3	-	-	2	-	1
Israel	1	-	-	1	-	-	3,300	-	9	11	3,280	-
Japan	214	12	-	13	182	7	7	1	-	4	1	1
Philippines	32	-	-	24	4	4	56	24	7	24	-	1
Thailand	375	-	-	4	371	-	871	-	-	-	871	-
Turkey	19	9	-	9	1	-	18	-	-	7	11	-
Other Asia	205	10	90	71	6	28	123	-	86	37	-	-
Total Asia	1,541	31	118	653	675	64	5,608	94	108	1,123	4,217	66
Other countries:												
Australia	735	-	-	2	733	-	67	-	5	56	2	4
Belgian Congo	5	-	-	5	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	14	-	-	6	4	4	20	-	1	19	-	-
Union of South Africa	99	-	49	34	16	-	592	4	38	44	506	-
Other	1,135	20	60	467	353	235	1,532	115	4	1,126	98	189
Total other countries	1,988	20	109	514	1,106	239	2,211	119	48	1,245	606	193
International	15,400	13,189	89	211	1,911	-	6,392	5,016	-	15	1,361	-
Grand total	154,635	37,018	12,818	44,641	34,571	25,587	204,204	38,636	20,895	39,532	79,577	25,564

Section III A - Preliminary Details for Month of January 1954

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	214	214	100	1	113	-	-	-	-	-
Belgium	13,426	13,018	694	145	4,033	8,146	408	404	-	4
Czechoslovakia	-	-	-	-	-	-	-	-	-	-
Denmark	6,020	5,953	41	457	246	5,209	67	67	-	-
Finland	1,531	1,530	19	109	107	1,295	1	1	-	-
France	7,370	5,058	614	3,569	572	303	2,312	973	28	1,311
Germany	40,095	32,840	9,917	5,419	2,653	14,851	7,255	7,253	2	-
Greece	1,372	1,367	17	34	1,316	-	5	5	-	-
Italy	16,734	16,591	1,720	8,006	2,764	4,101	143	121	17	5
Netherlands	6,198	5,432	190	91	3,214	1,937	766	740	26	-
Norway	1,189	1,094	1	104	674	315	95	95	-	-
Poland	33	33	-	-	33	-	-	-	-	-
Portugal	409	358	4	13	333	8	51	51	-	-
Rumania	11	11	-	9	2	-	-	-	-	-
Spain	24,378	22,664	1,324	395	515	20,430	1,714	1,613	101	-
Sweden	2,127	1,809	148	234	1,064	363	318	305	13	-
Switzerland	18,083	12,681	2,256	8,176	1,867	382	5,402	5,371	3	28
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	66,913	10,180	1,896	2,937	2,856	2,491	56,733	54,998	1,346	389
Yugoslavia	4,470	4,468	4,407	-	61	-	2	2	-	-
Other Europe	7,850	7,720	1,650	4,280	1,583	207	130	129	1	-
Total Europe	218,423	143,021	24,998	33,979	24,006	60,038	75,402	72,128	1,537	1,737
Canada	51,748	29,318	4,256	11,331	5,932	7,799	22,430	20,922	1,412	96
Latin America:										
Argentina	7,266	7,230	1,123	1,105	5,002	-	36	36	-	-
Bolivia	9,242	9,242	7,391	14	1,835	2	-	-	-	-
Brazil	125,572	125,191	26,375	15,415	47,237	36,164	381	274	43	64
Chile	20,923	20,920	824	2,620	4,160	13,316	3	3	-	-
Colombia	53,055	52,986	7,793	4,396	20,303	20,494	69	6	-	63
Cuba	59,984	59,651	32,219	5,635	9,472	12,325	333	332	1	-
Dominican Republic	2,026	2,001	-	300	1,701	-	25	-	25	-
Guatemala	3,411	3,411	227	69	2,465	650	-	-	-	-
Mexico	98,101	95,672	35,453	10,681	8,228	41,310	2,429	1,207	59	1,163
Netherlands West Indies and Surinam	2,593	1,982	4	731	1,247	-	611	611	-	-
Peru	18,753	18,466	238	328	9,992	7,908	287	232	45	10
Republic of Panama	5,731	5,728	3	3,566	1,281	878	3	-	3	-
El Salvador	8,870	8,870	51	1,010	2,512	5,297	-	-	-	-
Uruguay	2,817	2,717	614	453	1,121	529	100	90	-	10
Venezuela	40,792	39,674	2,834	7,655	22,715	6,470	1,118	210	17	891
Other Latin America	17,799	17,771	1,035	1,781	12,969	1,986	28	23	5	-
Total Latin America	476,935	471,512	116,184	55,759	152,240	147,329	5,423	3,024	198	2,201
Asia:										
China Mainland	2,629	2,625	2,618	-	7	-	4	4	-	-
Formosa	5,466	5,466	5,414	52	-	-	-	-	-	-
Hong Kong	2,307	2,198	294	253	1,651	-	109	108	1	-
India	2,933	2,742	589	-	2,153	-	191	181	10	-
Indonesia	964	964	13	-	951	-	-	-	-	-
Iran	14,662	14,662	1,484	37	13,141	-	-	-	-	-
Israel	32,729	32,728	16,274	1,172	1,995	13,287	1	1	-	-
Japan	29,944	29,939	16,621	7,495	5,038	785	5	5	-	-
Philippines	5,979	5,925	2,601	207	3,117	-	54	39	15	-
Thailand	5,476	5,476	4,398	-	1,078	-	-	-	-	-
Turkey	29,175	29,170	28,629	15	526	-	5	5	-	-
Other Asia	23,876	23,833	19,282	611	3,939	1	43	43	-	-
Total Asia	156,140	155,728	98,217	9,842	33,596	14,073	412	386	26	-
Other countries:										
Australia	6,913	6,029	85	35	2,630	3,279	884	585	108	191
Belgian Congo	6,516	6,509	-	-	5,910	599	7	7	-	-
Egypt and Anglo-Egyptian Sudan	729	715	448	-	254	13	14	13	1	-
Union of South Africa	4,715	3,750	1,250	10	2,384	106	965	634	10	321
Other	6,776	6,663	2,799	645	2,903	316	113	83	30	-
Total other countries	25,649	23,666	4,582	690	14,081	4,313	1,983	1,322	149	512
International	3	3	3	-	-	-	-	-	-	-
Grand total	928,898	823,248	248,240	111,601	229,855	233,552	105,650	97,782	3,322	4,546

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1954

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	199,687	198,453	142,674	3,200	52,579	1,234	1,234	-	-	-	-	-
Belgium	135,149	80,014	34,954	3,958	41,102	54,838	42,292	3,062	9,484	297	290	7
Czechoslovakia	569	195	195	-	-	374	374	-	-	-	-	-
Denmark	104,201	93,328	54,184	38,625	519	10,858	9,150	966	742	15	15	-
Finland	39,673	37,579	27,917	3,500	6,162	2,094	2,088	6	-	-	-	-
France	412,982	354,976	154,215	184,107	16,654	56,031	50,769	3,694	1,568	1,975	1,958	17
Germany	943,136	939,317	260,885	595,000	83,432	3,478	3,420	8	50	341	206	135
Greece	106,503	98,321	80,166	18,000	155	8,182	6,785	1,340	57	-	-	-
Italy	455,883	426,962	135,180	244,746	47,036	28,911	18,320	9,584	1,007	10	10	-
Netherlands	211,613	186,109	72,454	106,154	7,501	25,498	22,241	3,125	132	6	4	2
Norway	118,522	90,811	24,309	62,958	3,544	27,683	22,094	2,763	2,826	28	28	-
Poland	2,850	2,473	2,469	2	2	377	375	-	2	-	-	-
Portugal	71,892	47,668	46,282	48	1,338	24,217	24,199	3	15	7	7	-
Rumania	5,698	4,402	4,388	-	14	1,287	1,287	-	-	9	-	9
Spain	33,518	22,789	22,509	-	280	10,697	10,538	151	8	32	32	-
Sweden	124,714	117,442	49,415	44,602	23,425	7,120	6,649	471	-	152	152	-
Switzerland	670,382	553,035	293,085	111,499	148,451	114,627	91,385	9,342	13,900	2,720	2,709	11
U. S. S. R.	3,124	2,649	2,638	-	11	475	475	-	-	-	-	-
United Kingdom	715,222	405,843	232,357	162,099	11,387	283,797	150,243	133,306	248	25,582	25,456	126
Yugoslavia	6,106	5,390	4,089	-	1,301	699	698	-	1	17	17	-
Other Europe	51,686	40,101	31,662	8,299	140	11,577	9,816	1,079	682	8	8	-
Total Europe	4,413,110	3,707,857	1,676,027	1,586,797	445,033	674,054	474,432	168,900	30,722	31,199	30,892	307
Canada	1,345,402	1,024,217	335,469	671,156	17,592	314,535	213,712	99,523	1,300	6,650	6,423	227
Latin America:												
Argentina	139,169	94,651	92,796	224	1,631	44,478	44,361	115	2	40	27	13
Bolivia	18,823	6,474	6,427	-	47	12,349	12,253	36	60	-	-	-
Brazil	100,008	45,561	38,549	-	7,012	54,348	54,163	20	165	99	90	9
Chile	68,580	31,935	31,912	-	23	36,644	36,481	146	17	1	1	-
Colombia	152,468	113,383	112,575	-	808	39,078	38,777	294	7	7	-	7
Cuba	345,138	274,940	153,897	118,500	2,543	70,196	68,130	1,866	200	2	-	2
Dominican Republic	42,817	27,353	27,184	-	169	15,464	15,451	13	-	-	-	-
Guatemala	44,718	25,528	15,596	9,500	432	19,190	18,829	230	131	-	-	-
Mexico	184,949	92,958	91,571	-	1,387	91,690	86,992	4,639	59	301	82	219
Netherlands West Indies and Surinam	53,257	42,857	21,260	17,725	3,872	10,400	10,273	50	77	-	-	-
Peru	72,745	29,934	29,311	-	623	42,811	38,421	145	4,245	-	-	-
Republic of Panama	87,818	26,028	26,012	-	16	61,000	41,825	8,230	10,945	790	-	790
El Salvador	37,996	23,325	10,847	12,200	278	14,671	14,130	-	541	-	-	-
Uruguay	99,479	48,722	37,080	400	11,242	50,679	43,911	180	6,588	78	55	23
Venezuela	201,429	127,104	126,875	-	229	73,364	67,198	5,370	796	961	943	18
Other Latin America	120,831	82,352	62,137	13,502	6,713	38,372	34,630	2,612	1,130	107	107	-
Total Latin America	1,770,225	1,093,105	884,029	172,051	37,025	674,734	625,825	23,946	24,963	2,386	1,305	1,081
Asia:												
China Mainland	36,919	29,091	28,492	342	257	7,828	7,826	2	-	-	-	-
Formosa	40,651	36,165	35,472	693	-	4,486	4,480	-	6	-	-	-
Hong Kong	67,445	30,020	29,722	-	298	37,346	36,913	55	378	79	79	-
India	97,478	93,770	81,557	10,920	1,293	3,099	3,064	3	32	609	609	-
Indonesia	75,684	74,106	51,087	22,618	401	1,578	1,578	-	-	-	-	-
Iran	41,508	33,649	33,280	-	369	7,859	7,859	-	-	-	-	-
Israel	26,025	23,267	23,215	-	52	2,758	2,758	-	-	-	-	-
Japan	795,444	776,439	747,428	23,080	5,931	18,995	18,331	-	664	10	10	-
Philippines	298,097	279,218	266,486	3,025	9,707	18,871	18,721	150	-	8	8	-
Thailand	153,297	150,150	18,803	130,971	376	3,092	3,092	-	-	55	55	-
Turkey	10,931	7,298	7,278	-	20	3,631	3,631	-	-	2	2	-
Other Asia	269,366	232,437	203,318	24,441	4,678	36,670	36,351	238	81	259	259	-
Total Asia	1,912,845	1,765,610	1,526,138	216,090	23,382	146,213	144,604	448	1,161	1,022	1,022	-
Other countries:												
Australia	51,521	46,734	19,101	22,350	5,283	3,587	3,579	-	8	1,200	1,200	-
Belgian Congo	91,147	90,233	25,614	54,160	10,459	914	691	2	221	-	-	-
Egypt and Anglo-Egyptian Sudan	43,969	40,897	22,131	18,200	566	3,064	3,030	30	4	8	8	-
Union of South Africa	34,529	31,272	11,233	19,500	539	2,549	2,542	6	1	708	676	32
Other	97,006	73,400	60,645	1,909	10,846	23,388	21,262	116	2,010	218	204	14
Total other countries	318,172	282,536	138,724	116,119	27,693	33,502	31,104	154	2,244	2,134	2,088	46
International	2,058,425	2,058,425	98,510	1,907,049	52,866	-	-	-	-	-	-	-
Grand total	11,818,179	9,931,750	4,658,897	4,669,262	603,591	1,843,038	1,489,677	292,971	60,390	43,391	41,730	1,661

Section III A - Preliminary Details for Month of January 1954

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

(In thousands of dollars)

Country	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					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	30	-	-	12	18	-	63	-	-	1	1	61
Belgium	4,819	1,154	1,425	830	1,096	314	4,081	1,082	1,130	815	537	517
Czechoslovakia	-	-	-	-	-	-	18	-	13	5	-	-
Denmark	2,922	198	253	83	2,379	9	195	4	8	65	106	12
Finland	570	509	-	8	53	-	7	-	-	7	-	-
France	5,178	62	480	1,987	2,100	549	12,022	7,714	343	1,571	1,765	629
Germany	392	-	10	30	35	317	253	-	19	37	52	145
Greece	11	-	-	11	-	-	13	1	-	12	-	-
Italy	1,027	132	143	237	464	51	581	173	38	256	100	14
Netherlands	5,582	145	591	1,670	1,088	2,088	8,516	7	477	3,964	796	3,272
Norway	2,686	72	117	84	2,235	178	539	67	53	223	196	-
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	132	-	-	19	83	30	200	11	-	24	144	21
Rumania	-	-	-	-	-	-	26	-	-	26	-	-
Spain	126	-	6	99	5	16	298	58	3	190	5	42
Sweden	608	195	233	38	142	-	986	391	133	262	171	29
Switzerland	25,640	773	3,544	15,208	3,925	2,190	22,450	860	4,065	13,481	3,236	808
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	42,619	23,969	1,556	7,804	6,737	2,553	32,569	16,804	1,826	6,197	6,763	979
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	2,039	50	115	839	1,009	26	1,144	17	59	673	330	65
Total Europe	94,381	27,259	8,473	28,959	21,369	8,321	83,961	27,189	8,167	27,809	14,202	6,594
Canada	57,685	1,175	8,702	10,038	19,345	18,425	155,163	2,801	14,726	9,208	108,865	19,563
Latin America:												
Argentina	223	-	19	95	89	20	1,734	1,398	24	281	19	12
Bolivia	88	-	10	59	19	-	80	-	34	44	-	2
Brazil	829	5	24	205	501	94	304	9	5	268	10	12
Chile	519	53	20	390	14	42	395	15	7	261	29	83
Colombia	100	-	-	39	59	2	83	-	-	53	8	22
Cuba	6,085	3,010	460	956	1,570	89	4,364	3,069	202	684	362	47
Dominican Republic	27	-	-	27	-	-	64	-	-	61	3	-
Guatemala	85	-	-	85	-	-	771	-	6	707	54	4
Mexico	2,828	5	53	603	2,071	96	1,145	2	64	900	51	128
Netherlands West Indies and Surinam	141	-	3	70	58	10	1,678	1,508	50	109	1	10
Peru	148	-	-	122	1	25	212	35	105	49	3	20
Republic of Panama	3,809	25	1,786	1,003	449	546	3,709	145	1,404	1,177	853	130
El Salvador	31	-	15	11	5	-	7	-	-	5	2	-
Uruguay	2,251	-	245	1,251	617	138	1,441	10	138	735	490	68
Venezuela	1,109	-	441	541	118	9	1,018	4	212	754	34	14
Other Latin America	2,924	1,075	224	125	1,478	22	1,927	1,520	139	168	58	42
Total Latin America	21,197	4,173	3,300	5,582	7,049	1,093	18,932	7,715	2,390	6,256	1,977	594
Asia:												
China Mainland	35	-	-	31	2	2	14	-	-	14	-	-
Formosa	20	-	-	20	-	-	39	-	-	39	-	-
Hong Kong	915	220	63	381	212	39	1,070	100	-	898	41	31
India	25	5	-	2	18	-	36	-	-	6	30	-
Indonesia	41	-	33	4	4	-	58	-	5	53	-	-
Iran	-	-	-	-	-	-	2	-	-	1	-	1
Israel	12	-	-	12	-	-	2,703	-	-	1	2,702	-
Japan	187	100	15	4	51	17	105	100	-	1	1	3
Philippines	93	-	-	56	37	-	130	-	-	43	87	-
Thailand	1	-	-	1	-	-	69	-	-	26	43	-
Turkey	23	-	-	6	17	-	33	2	-	8	23	-
Other Asia	143	-	33	79	-	31	90	-	20	33	26	11
Total Asia	1,495	325	144	596	341	89	4,349	202	25	1,123	2,953	46
Other countries:												
Australia	10,038	-	-	29	10,009	-	828	11	9	75	733	-
Belgian Congo	-	-	-	-	-	-	3	-	-	1	2	-
Egypt and Anglo-Egyptian Sudan	2	-	-	2	-	-	51	-	-	19	29	3
Union of South Africa	132	-	34	86	12	-	78	-	1	72	5	-
Other	2,475	-	750	1,374	161	190	1,983	70	617	1,142	79	75
Total other countries	12,647	-	784	1,491	10,182	190	2,943	81	627	1,309	848	78
International	1,129	194	653	6	276	-	100,911	-	-	-	100,911	-
Grand total	188,534	33,126	22,056	46,672	58,562	28,118	366,259	37,988	25,935	45,705	229,756	26,875

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

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

Note: The information in this table is reported to the Treasury Department as of December 31 of each year. The totals will not agree with those shown for the corresponding date for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The total of the amounts shown here represents about 75 percent of the total for these categories reported by all districts. Data previously published in this series may be found in Section IV, Table 3, in the April 1950-1953 issues of the "Treasury Bulletin".

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 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 December 31, 1953, appear in this issue. They are published for each quarter. The tables on income and expense and source and application of funds are published at six-month intervals, and cover the periods ending June 30 and December 31. They appear in each case in a Bulletin issue subsequent to that carrying the corresponding balance sheet data.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, December 31, 1953

(In millions of dollars)

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

(Continued on following page)

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

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies	92.5	5.9	86.6
Others	254.7	172.3	82.4
Accrued liabilities:			
U. S. Treasury	95.6	5.0	90.5
Other Government corporations and agencies	29.3	29.2	*
Others	216.9	118.8	98.1
Trust and deposit liabilities:			
Government corporations and agencies	255.2	156.3	98.9
Others	612.5	593.0	19.5
Bonds, debentures, and notes payable:			
U. S. Treasury	12,857.1	6,180.9	6,676.2
Other Government corporations and agencies	2,399.7	2,399.7	*
Others	1,257.2	1,182.7	74.5
Deferred and undistributed credits	224.7	146.3	78.4
Other liabilities (including operating and liability reserves)	2,509.0	2,308.1	200.8
Total liabilities	20,804.4	13,298.4	7,506.0
CAPITAL			
United States interest:			
Interagency	200.5	1.0	199.5
Other	33,380.7	5,992.7	27,388.0
Total United States interest	33,581.2	5,993.7	27,587.5
Private interests	433.5	433.5	-
Total capital	34,014.7	6,427.2	27,587.5
Total liabilities and capital	54,819.1	19,725.6	35,093.5
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations	35,393.6	5,022.4	30,371.2
Treasury loans to Government corporations and agencies 1/	12,857.1	6,180.9	6,676.2
Subtotal	48,250.8	11,203.4	37,047.4
Less: Total Treasury loans as above 2/	-12,857.1	-	-12,857.1
Investment of United States	35,393.6	11,203.4	24,190.3
Earned surplus, or deficit (-), U. S. share	-1,812.5	971.2	-2,783.7
Book value of U. S. interest, including interagency items	33,581.2	12,174.6	21,406.6
Interagency items:			
Amounts due to:			
Government corporations	141.0	140.6	.3
Government agencies reporting	2,496.0	2,405.5	90.5
Government agencies not required to report	235.4	50.1	185.3
Total interagency liabilities	2,872.3	2,596.2	276.2
Amounts due from (-):			
Interagency proprietary interests	-200.5	-1.0	-199.5
Government corporations	-2,546.1	-140.6	-2,405.5
Government agencies reporting	-90.8	-.3	-90.5
Government agencies not required to report	-187.5	-142.4	-45.1
Total interagency assets	-3,024.9	-284.4	-2,740.6
Book value of U. S. interest, after exclusion of interagency items	33,428.6	14,486.4	18,942.2

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

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

* Less than $50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States Government, December 31, 1953

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation 1/	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
ASSETS								
Cash: 2/								
On hand and in banks	97.2	3.1	*	3.7	*	-	1.9	-
With U. S. Treasury	572.7	4.2	27.9	-	.7	6.1	.1	-
Deposits with other Govt. corps. and agencies	101.8	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies	36.9	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	589.7	-	-	-	-	-	-	-
Cooperative associations	372.6	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	3,046.6	3,046.6 3/	-	-	-	-	-	-
Farm mortgage loans	18.4	-	-	-	-	-	-	-
Other	34.4	29.2 3/	-	-	*	-	-	-
To aid home owners: Mortgage loans, etc	2,569.3	-	-	-	-	-	-	-
To aid industry:								
Railroads	76.9	-	-	-	-	-	-	-
Other	303.7	-	-	-	*	-	-	7.9
To aid States, Territories, etc	529.4	-	-	.1	-	-	-	-
To aid financial institutions:								
Banks	*	-	-	-	-	-	-	-
Insurance companies	4.5	-	-	-	-	-	-	-
Mortgage loan companies	947.2	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed, held by lending agencies	32.5	-	-	-	-	-	32.5 4/	-
Other	2,853.2	-	-	-	-	-	2,800.9	-
Other loans (not otherwise classified)	47.8	-	-	9.0	-	-	-	-
Less: Reserve for losses	-84.7	-41.0	-	-	-	-	-.2	-
Total loans receivable (net)	11,378.4	3,034.9	-	9.1	*	-	2,833.1	7.9
Accounts and notes receivable:								
Government corporations and agencies	144.5	108.7	-	*	*	2.0	*	-
Others	256.8	189.0	5.1	*	.1	*	*	-
Less: Reserve for losses	-22.9	-12.4	-2.2	-	*	-	-	-
Total accounts and notes receivable (net)	378.4	285.3	2.9	*	.1	2.0	*	-
Accrued assets:								
Interest on public debt obligations	7.6	-	-	-	-	-	-	-
Government corporations and agencies	.1	-	-	-	-	-	-	-
Others	66.0	3.3	-	-	*	-	24.8	*
Less: Reserve for losses	-.2	-	-	-	-	-	-	-
Total accrued assets (net)	73.5	3.3	-	-	*	-	24.8	*
Commodities, supplies, and materials:								
Held for use or sale	2,924.8	2,722.0	-	-	1.1	7.0	*	-
Less: Reserve for losses	-637.5	-635.9	-	-	-	-	-	-
Commodities, supplies, and materials (net)	2,287.2	2,086.0	-	-	1.1	7.0	*	-
Investments:								
Public debt obligations of the United States	2,281.6	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:								
Debentures (FHA and FICB)	.1	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	1.0	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	41.3	-	-	-	-	-	-	-
Other	8.0	-	-	-	-	-	-	-
Less: Reserve for losses	-9.4	-	-	-	-	-	-	-
Total investments (net)	2,322.5	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	3,296.4	155.7	.3	-	5.1	11.1	.1	-
Less: Reserve for depreciation	-1,006.4	-39.7	-.3	-	-1.1	-4.8	-.1	-
Land, structures, and equipment (net)	2,290.0	116.0	-	-	4.0	6.3	*	-
Acquired security or collateral	18.9	-	-	-	-	-	-	-
Less: Reserve for losses	-6.4	-	-	-	-	-	-	-
Acquired security or collateral (net)	12.5	-	-	-	-	-	-	-
Deferred and undistributed charges	126.8	130.6	-	.2	.2	-	-	-
Other assets	101.9	33.1	-	-	.1	.1	7.9	-
Less: Reserve for losses	-17.4	-16.3	-	-	-	-	-	-
Other assets (net)	84.5	16.8	-	-	.1	.1	7.9	-
Total assets	19,725.6	5,680.2	30.8	13.0	6.2	21.6	2,867.9	7.9

Footnotes at end of Table 3.

(Continued on following page)

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

(In millions of dollars)

Account	Total	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington	
		Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation 1/	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities	Defense Production Act of 1950, as amended
LIABILITIES								
Accounts payable:								
Government corporations and agencies	5.9	2.2	-	-	-	.1	*	-
Others	172.3 5/	71.0	5.5	.3	*	1.2	*	-
Total accounts payable	178.2	73.2	5.5	.3	*	1.3	.1	-
Accrued liabilities:								
U. S. Treasury	5.0	1.2	-	-	.1	-	-	*
Government corporations and agencies	29.2	-	-	-	*	-	-	-
Others	118.8	87.8	-	.4	.1	-	-	-
Total accrued liabilities	153.0	89.0	-	.4	.2	-	-	*
Trust and deposit liabilities:								
Government corporations and agencies	156.3	36.5	.1	.1	*	-	*	-
Others	593.0	19.6	*	*	*	-	.5	-
Total trust and deposit liabilities	749.3	56.1	.1	.1	*	-	.5	-
Bonds, debentures, and notes payable:								
U. S. Treasury	6,180.9	3,948.0	-	-	-	-	1,501.9	7.9
Other Government corporations and agencies:								
Not guaranteed by United States	2,399.7	-	-	-	-	-	-	-
Others:								
Guaranteed by United States	.4 6/	-	-	-	-	-	-	-
Not guaranteed by United States	1,182.3	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	9,763.4	3,948.0	-	-	-	-	1,501.9	7.9
Deferred and undistributed credits	146.3	47.9	.2	1.7	-	-	.8	-
Other liabilities (incl. oper. and liability res.)	2,308.1	2,258.2 3/	*	-	*	.1	40.5 4/	-
Total liabilities	13,298.4	6,472.5	5.8	2.4	.3	1.4	1,543.8	7.9
CAPITAL								
Paid-in capital:								
Capital stock	2,053.1	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus	1,353.0	-	-	12.3	5.5 7/	4.9	-	-
Expended appropriations	2,004.7	-	79.3	-	.9	-	-	-
Total paid-in capital	5,410.8	100.0	106.3	27.3	6.4	4.9	1,000.0	-
Earned surplus, or deficit (-):								
Legal reserves	167.1	-	-	-	-	-	-	-
Reserves for contingencies	1,833.4	-	-	-	-	-	295.6	-
Unreserved surplus, or deficit (-)	-984.1	-892.3	-81.3 8/	-16.7	-.5	15.2	28.4	*
Total earned surplus, or deficit (-)	1,016.4	-892.3	-81.3	-16.7	-.5	15.2	324.1	*
Total capital	6,427.2	-792.3	25.0	10.6	5.9	20.2	1,324.1	*
Total liabilities and capital	19,725.6	5,680.2	30.8	13.0	6.2	21.6	2,867.9	7.9
CONTINGENT LIABILITIES								
Guaranteed loans	23.9	-	-	-	-	-	-	-
Other	2,002.9	42.3	-	-	.3	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock	1,664.8	100.0	27.0	15.0	-	-	1,000.0	-
Paid-in surplus	1,353.0	-	-	12.3	5.5	4.9	-	-
Expended appropriations	2,004.7	-	79.3	-	.9	-	-	-
Earned surplus, or deficit (-)	971.2	-892.3	-81.3	-16.7	-.5	15.2	324.1	*
Total United States owned	5,993.7	-792.3	25.0	10.6	5.9	20.2	1,324.1	*
Privately owned:								
Capital stock	388.3	-	-	-	-	-	-	-
Earned surplus	45.2	-	-	-	-	-	-	-
Total privately owned	433.5	-	-	-	-	-	-	-
Total capital	6,427.2	-792.3	25.0	10.6	5.9	20.2	1,324.1	*
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned	5,022.4	100.0	106.3	27.3	6.4	4.9	1,000.0	-
Treasury loans to Government corporations	6,180.9	3,948.0	-	-	-	-	1,501.9	7.9
Total investment of the United States	11,203.4	4,048.0	106.3	27.3	6.4	4.9	2,501.9	7.9
Earned surplus, or deficit (-), U. S. share	971.2	-892.3	-81.3	-16.7	-.5	15.2	324.1	*
Book value of U. S. interest incl. interag. items	12,174.6	3,155.7	25.0	10.6	5.9	20.2	2,826.0	7.9
Interagency items - net due to, or from (-):								
Government corporations	-1.0 9/	*	-	-	-	*	*	-
Other Government agencies, excluding Treasury loans to Government corporations	2,312.8	-68.8	.1	.1	.1	-1.8	*	*
Book value of U. S. interest excl. interag. items	14,486.4	3,086.9	25.1	10.6	6.0	18.3	2,826.0	7.9

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

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

Footnotes at end of Table 3.

(Continued on following page)

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

(In millions of dollars)

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

Footnotes at end of Table 3.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)		Panama Canal Company 17/	Reconstruction Finance Corporation and certain affiliates 18/			In liquidation by Reconstruction Finance Corporation 18/		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration 16/							
	Federal National Mortgage Association			Regular lending activities	Assets held for the U. S. Treasury 19/	War Damage Corporation (in liquidation)	Defense Homes Corporation	Smaller War Plants Corporation	
ASSETS									
Cash: 2/									
On hand and in banks	.1	-	5.8	*	3.6	-	-	-	.2
With U. S. Treasury	3.1	34.9	27.4	84.9	-	-	-	-	323.9
Deposits with other Govt. corps. and agencies	-	-	-	-	99.5	1.0	-	1.3	-
Loans receivable:									
Government corporations and agencies	-	-	-	-	12.2	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations	-	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	2,461.7	-	-	107.6	-	-	-	-	-
To aid industry:									
Railroads	-	-	-	76.9	-	-	-	-	-
Other	-	-	-	294.3	-	-	-	1.5	-
To aid States, Territories, etc	-	499.5	-	29.9	-	-	-	-	-
To aid financial institutions:									
Banks	-	-	-	*	-	-	-	-	-
Insurance companies	-	-	-	.2	-	-	-	-	-
Mortgage loan companies	-	-	-	*	-	-	-	-	-
Foreign loans:									
Guaranteed, held by lending agencies	-	-	-	-	-	-	-	-	-
Other	-	-	-	52.3	-	-	-	-	-
Other loans (not otherwise classified)	-	11.9	-	26.3 20/	.6	-	-	-	-
Less: Reserve for losses	-	-1.5	-	-38.6	-	-	-	-.7	-
Total loans receivable (net)	2,461.7	510.0	-	548.8	12.8	-	-	.8	-
Accounts and notes receivable:									
Government corporations and agencies	3.1	-	1.6	.2	3.8	-	14.1 21/	-	8.7
Others	1.3	2.9	2.4	1.8	38.2	-	-	.1	10.2
Less: Reserve for losses	-	*	*	*	-8.2	-	-	*	*
Total accounts and notes receivable (net)	4.5	2.9	3.9	2.0	33.7	-	14.1	.1	18.8
Accrued assets:									
Interest on public debt obligations	-	-	*	-	-	-	-	-	-
Government corporations and agencies	*	-	-	-	-	-	-	-	-
Others	7.9	6.1	-	7.9	1.2	-	-	.1	*
Less: Reserve for losses	-	-.2	-	-	-	-	-	-	-
Total accrued assets (net)	8.0	5.9	*	7.9	1.2	-	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale	-	-	14.9	-	155.9	-	-	-	23.8
Less: Reserve for losses	-	-	-1.0	-	*	-	-	-	-.6
Commodities, supplies, and materials (net)	-	-	13.9	-	155.8	-	-	-	23.2
Investments:									
Public debt obligations of the United States	-	-	*	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Debentures (FHA and FICB)	*	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	1.0	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	-	41.3	-	-	-	-	-
Other	-	*	-	-	3.0	-	-	-	-
Less: Reserve for losses	-	-	-	-7.7	-1.8	-	-	-	-
Total investments (net)	*	*	*	34.7	1.3	-	-	-	-
Land, structures, and equipment:									
Held for use or sale	.5	186.4	704.2	1.2	572.0	-	-	-	1,658.7
Less: Reserve for depreciation	-.2	-35.9	-340.9	-.8	-397.7	-	-	-	-183.9
Land, structures, and equipment (net)	.3	150.5	363.3	.4	174.3	-	-	-	1,474.8
Acquired security or collateral	1.1	-	-	11.7	-	-	-	.4	-
Less: Reserve for losses	-	-	-	-3.9	-	-	-	*	-
Acquired security or collateral (net)	1.1	-	-	7.8	-	-	-	.4	-
Deferred and undistributed charges	-	*	.4	-	-6.0	-	-	-	.4
Other assets	*	57.5	*	-	3.1	-	-	-	-
Less: Reserve for losses	-	-.9	-	-	-.2	-	-	-	-
Other assets (net)	*	56.6	*	-	2.9	-	-	-	-
Total assets	2,478.8	760.7	414.7	686.6	479.2	1.0	14.1	2.7	1,841.2

Footnotes at end of Table 3.

(Continued on following page)

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

(In millions of dollars)

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

Footnotes at end of Table 3.

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States Government, December 31, 1953

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students	Indian loans
ASSETS								
Cash: 2/								
On hand and in banks	12.8	.1	2.9	.4	-	5.6	-	-
With U. S. Treasury	507.4	57.9	-	17.0	-	177.9	-	-
Loans receivable:								
Government corporations and agencies	15,232.1	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	.1	.1	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	69.5	20.0	49.6	-	-	-	-	-
Farm mortgage loans	579.2	578.5	-	-	-	-	-	-
Other	2,099.9	-	-	2,096.0	-	-	-	-
To aid home owners: Mortgage loans, etc	360.7	-	-	-	-	-	-	-
To aid industry:								
Railroads	2.1	-	-	-	-	-	-	-
Other	205.2	-	-	-	5.2	-	-	-
To aid States, Territories, etc	115.2	-	-	-	-	-	-	-
Foreign loans	5,157.0	-	-	-	-	-	-	-
Other loans (not otherwise classified)	70.9	-	-	-	-	-	.8	11.2
Less: Reserve for losses	-118.4	-98.2	-10.9	-2.5	-	-	-	-.8
Total loans receivable (net)	23,773.5	500.3	38.7	2,093.5	5.2	-	.8	10.4
Accounts and notes receivable:								
Government corporations and agencies	45.1	*	-	-	-	27.4	-	-
Others	405.0	.7	*	-	-	364.2	-	-
Less: Reserve for losses	-13.8	-.3	*	-	-	-	-	-
Total accounts and notes receivable (net)	436.3	.4	*	-	-	391.7	-	-
Accrued assets:								
Interest on public debt obligations	.7	*	-	-	-	-	-	-
Government corporations and agencies	121.0	-	-	-	-	-	-	-
Others	158.8	55.9	1.2	91.2	-	2.2	.2	*
Less: Reserve for losses	-39.3	-38.9	-.4	-	-	-	-	-
Total accrued assets (net)	241.1	17.0	.9	91.2	-	2.2	.2	*
Commodities, supplies, and materials	226.7	-	-	-	-	48.0	-	*
Investments:								
Public debt obligations of the United States	320.1	1.2	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	199.5	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	635.0	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	2,750.0	-	-	-	-	-	-	-
Other	.5	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	3,905.1	1.2	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	5,780.6	2.7	-	.5	-	4,833.7	-	-
Less: Reserve for depreciation	-8.8	-2.5	-	-	-	-	-	-
Total land, structures, and equipment (net)	5,771.8	.2	-	.5	-	4,833.7	-	-
Acquired security or collateral	187.8	.8	*	-	-	-	-	-
Less: Reserve for losses	-61.2	-	-	-	-	-	-	-
Total acquired security or collateral (net)	126.6	.8	*	-	-	-	-	-
Deferred and undistributed charges	9.6	*	*	-	-	.7	-	-
Other assets	93.5	2.6	.2	*	-	3.1	-	-
Less: Reserve for losses	-10.8	-1.9	-.2	*	-	-	-	-
Total other assets (net)	82.8	.6	.1	-	-	3.1	-	-
Total assets	35,093.5	578.6	42.6	2,202.6	5.2	5,462.8	1.1	10.4

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Total	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education / Loans to students	Indian loans
LIABILITIES								
Accounts payable:								
Government corporations and agencies	86.6	-	-	.1	-	39.8	-	-
Others	82.4	*	-	*	-	56.6	-	-
Total accounts payable	169.0	*	-	.1	-	96.3	-	-
Accrued liabilities:								
U. S. Treasury	90.5	-	-	-	-	-	-	-
Other Government corporations and agencies	*	-	-	-	-	-	-	-
Others	98.1	-	-	.3	-	94.2	-	-
Total accrued liabilities	188.6	-	-	.3	-	94.2	-	-
Trust and deposit liabilities:								
Government corporations and agencies	98.9	.9	-	.2	-	.5	.2	-
Others	19.5	.7	-	*	-	4.6	-	-
Total trust and deposit liabilities	118.4	1.6	-	.2	-	5.1	.2	-
Bonds, debentures, and notes payable:								
U. S. Treasury	6,676.2	169.0	-	2,012.3	-	-	-	-
Other Government corporations and agencies:								
Guaranteed by United States	*	-	-	-	-	-	-	-
Others: Guaranteed by United States	74.5	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	6,750.7	169.0	-	2,012.3	-	-	-	-
Deferred and undistributed credits	78.4	-	-	*	-	-	-	-
Other liabilities (including reserves)	200.8	*	*	-	-	17.6	-	-
Total liabilities	7,506.0	170.6	*	2,013.0	-	213.3	.2	-
PROPRIETARY INTEREST								
Expended appropriations	30,371.2	528.7	94.7	221.6	5.2	5,249.5 23/	1.1	12.2
Excess of income, or expense (-), cumulative	-2,783.7	-120.7	-52.2	-32.1	-	-	-.2	-1.7
Total proprietary interest	27,587.5	408.0	42.6	189.5	5.2	5,249.5	.8	10.4
Total liabilities and proprietary interest	35,093.5	578.6	42.6	2,202.6	5.2	5,462.8	1.1	10.4
CONTINGENT LIABILITIES								
Guaranteed loans	663.3	-	-	-	-	.3	-	-
Other	62.0	59.2	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	30,371.2	528.7	94.7	221.6	5.2	5,249.5	1.1	12.2
Treasury loans to Government corporations	-6,180.9 24/	169.0	-	2,012.3	-	-	-	-
Net investment of United States	24,190.3	697.7	94.7	2,233.9	5.2	5,249.5	1.1	12.2
Excess of income, or expense (-)	-2,783.7	-120.7	-52.2	-32.1	-	-	-.2	-1.7
Book value of U. S. interest, including interagency items	21,406.6	577.0	42.6	2,201.9	5.2	5,249.5	.8	10.4
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	-	-	-	-	-
Other Government agencies and corporations	-2,464.4	.8	-	.3	-	12.8	.2	-
Book value of U. S. interest, after exclusion of interagency items	18,942.2	577.8	42.6	2,202.2	5.2	5,262.3	1.1	10.4

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration 10/	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 25/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
ASSETS							
Cash: 2/							
On hand and in banks	-	-	-	-	-	-	-
With U. S. Treasury	.1	-	*	-	6.0	7.7	-
Loans receivable:							
Government corporations and agencies	-	12,857.1 26/	-	-	-	-	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	4.0	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-
To aid industry:							
Railroads	-	2.1	-	-	-	-	-
Other	-	27.5	-	-	-	-	-
To aid States, Territories, etc	-	-	-	-	-	-	85.9
Foreign loans	-	3,620.2 27/	-	-	-	1,536.8	-
Other loans (not otherwise classified)	4.1	-	1.9	.2	-	-	-
Less: Reserve for losses	-.4	-	-	-	-	-	-
Total loans receivable (net)	7.7	16,506.9	1.9	.2	-	1,536.8	85.9
Accounts and notes receivable:							
Government corporations and agencies	*	-	-	-	-	-	-
Others	*	*	*	-	-	-	-
Less: Reserve for losses	*	-	-	-	-	-	-
Total accounts and notes receivable (net)	*	*	*	-	-	-	-
Accrued assets:							
Interest on public debt obligations	-	-	-	-	-	-	-
Government corporations and agencies	-	95.6	-	-	-	-	-
Others	.1	-	*	-	-	.3	.6
Less: Reserve for losses	*	-	-	-	-	-	-
Total accrued assets (net)	*	95.6	*	-	-	.3	.6
Commodities, supplies, and materials	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States	-	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations	-	-	-	178.5	-	-	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	635.0	-	-	-	-	-
International Monetary Fund - subscriptions	-	2,750.0	-	-	-	-	-
Other	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	-	3,385.0	-	178.5	-	-	-
Land, structures, and equipment:							
Held for use or sale	2.5	-	-	-	-	-	1.2
Less: Reserve for depreciation	-.7	-	-	-	-	-	-
Total land, structures, and equipment (net)	1.8	-	-	-	-	-	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	9.7	19,987.5	1.9	178.7	6.0	1,544.9	87.7

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration 10/	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 25/	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	57.4	-
Other Government corporations and agencies	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total accrued liabilities	-	-	*	-	.2	57.4	-
Trust and deposit liabilities:							
Government corporations and agencies	.1	95.6	-	-	-	-	-
Others	*	-	.1	-	-	-	-
Total trust and deposit liabilities	.1	95.6	.1	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	1.8	-	4.8	1,191.6	-
Other Government corporations and agencies:							
Guaranteed by United States	-	-	-	-	-	-	-
Others: Guaranteed by United States	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	1.8	-	4.8	1,191.6	-
Deferred and undistributed credits	-	-	-	-	-	-	-
Other liabilities (including reserves)	-	-	-	-	5.9	-	-
Total liabilities	.2	95.6	1.9	-	10.9	1,249.0	-
PROPRIETARY INTEREST							
Expended appropriations	63.4	19,891.9	-	492.8	-	344.8	1,673.6
Excess of income, or expense (-), cumulative	-53.9	-	*	-314.1	-5.0	-48.8	-1,585.8
Total proprietary interest	9.5	19,891.9	*	178.7	-5.0	295.9	87.7
Total liabilities and proprietary interest	9.7	19,987.5	1.9	178.7	6.0	1,544.9	87.7
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	63.4	19,891.9 28/	-	492.8	-	344.8	1,673.6
Treasury loans to Government corporations	-	-12,857.1	1.8	-	4.8	1,191.6	-
Net investment of United States	63.4	7,034.8	1.8	492.8	4.8	1,536.3	1,673.6
Excess of income, or expense (-)	-53.9	-	*	-314.1	-5.0	-48.8	-1,585.8
Book value of U. S. interest, including interagency items	9.5	7,034.8	1.8	178.7	-.1	1,487.5	87.7
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-90.5	*	-	.2	57.4	-
Other Government agencies and corporations	.1	90.5	*	-178.5	-	-	-
Book value of U. S. interest, after exclusion of interagency items	9.7	7,034.8	1.8	.2	*	1,544.9	87.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Home Loan Bank Board	Office of the Administrator 29/				
		HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program
ASSETS							
Cash: 2/							
On hand and in banks	-	-	-	-	-	-	-
With U. S. Treasury	57.4	*	7.6	.3	6.3	-	6.6
Loans receivable:							
Government corporations and agencies	-	-	-	-	-	2,375.0 30/	-
Others:							
To aid agriculture:							
Agricultural credit corporations	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	40.5	-	11.9	-	-	-	-
To aid industry:							
Railroads	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	8.1
To aid States, Territories, etc	-	-	-	1.0	-	-	-
Foreign loans	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	28.9	-	-
Less: Reserve for losses	-.7	-	-.4	-	*	-	-.2
Total loans receivable (net)	39.8	-	11.5	1.0	28.9	2,375.0	8.0
Accounts and notes receivable:							
Government corporations and agencies	*	-	-	-	-	-	-
Others	5.3	-	-	.3	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-
Total accounts and notes receivable (net)	5.3	-	-	.3	-	-	*
Accrued assets:							
Interest on public debt obligations	.7	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	25.4	-
Others	-	-	.1	*	.3	-	.1
Less: Reserve for losses	-	-	-	-	*	-	*
Total accrued assets (net)	.7	-	.1	*	.3	25.4	.1
Commodities, supplies, and materials	-	-	-	-	-	-	-
Investments:							
Public debt obligations of the United States	318.9	-	-	-	-	-	-
Securities of Government corporations:							
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	21.0	-
Other securities:							
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-
Other	.5	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-
Total investments (net)	319.3	-	-	-	-	21.0	-
Land, structures, and equipment:							
Held for use or sale	2.1	-	-	22.3	-	-	-
Less: Reserve for depreciation	-1.2	-	-	-	-	-	-
Total land, structures, and equipment (net)	1.0	-	-	22.3	-	-	-
Acquired security or collateral	172.6	-	-	-	-	-	.1
Less: Reserve for losses	-57.4	-	-	-	-	-	-.1
Total acquired security or collateral (net)	115.2	-	-	-	-	-	-
Deferred and undistributed charges	-	-	-	-	-	-	-
Other assets	*	-	-	2.7	-	-	4.9
Less: Reserve for losses	-	-	-	-	-	-	-4.9
Total other assets (net)	*	-	-	2.7	-	-	*
Total assets	538.7	*	19.2	26.7	35.4	2,421.4	14.7

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Housing and Home Finance Agency						
	Federal Housing Administration	Home Loan Bank Board	Office of the Administrator 29/				
		HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program
LIABILITIES							
Accounts payable:							
Government corporations and agencies	21.6	*	-	-	-	-	-
Others	3.5	-	-	-	-	-	-
Total accounts payable	25.1	*	-	-	-	-	-
Accrued liabilities:							
U. S. Treasury	-	-	-	-	.2	25.4	.1
Other Government corporations and agencies	*	-	-	-	-	-	-
Others	1.1	-	-	-	.3	-	-
Total accrued liabilities	1.1	-	-	-	.5	25.4	.1
Trust and deposit liabilities:							
Government corporations and agencies	1.2	*	-	-	-	-	-
Others	7.4	-	-	-	-	-	-
Total trust and deposit liabilities	8.6	*	-	-	-	-	-
Bonds, debentures, and notes payable:							
U. S. Treasury	-	-	-	-	35.0	2,396.0	18.8
Other Government corporations and agencies:							
Guaranteed by United States	*	-	-	-	-	-	-
Others: Guaranteed by United States	74.5	-	-	-	-	-	-
Total bonds, debentures, and notes payable	74.5	-	-	-	35.0	2,396.0	18.8
Deferred and undistributed credits	76.1	-	-	-	.1	-	-
Other liabilities (including reserves)	146.6 31/	-	-	-	-	-	-
Total liabilities	332.1	*	-	-	35.6	2,421.4	18.9
PROPRIETARY INTEREST							
Expended appropriations	16.1	-	19.0	39.6	-	-	-
Excess of income, or expense (-), cumulative	190.5	*	.2	-12.9	-.1	-	-4.2
Total proprietary interest	206.6	*	19.2	26.7	-.1	-	-4.2
Total liabilities and proprietary interest	538.7	*	19.2	26.7	35.4	2,421.4	14.7
CONTINGENT LIABILITIES							
Guaranteed loans	-	-	-	-	-	-	-
Other	2.8	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES							
Expended appropriations	16.1	-	19.0	39.6	-	-	-
Treasury loans to Government corporations	-	-	-	-	35.0	2,396.0	18.8
Net investment of United States	16.1	-	19.0	39.6	35.0	2,396.0	18.8
Excess of income, or expense (-)	190.5	*	.2	-12.9	-.1	-	-4.2
Book value of U. S. interest, including interagency items	206.6	*	19.2	26.7	34.9	2,396.0	14.6
Interagency items - net amounts due to, or from (-):							
Agencies reporting, excluding Treasury loans	-	-	-	-	.2	25.4	.1
Other Government agencies and corporations	22.9	*	-	-	-	-2,421.4	-
Book value of U. S. interest, after exclusion of interagency items	229.5	*	19.2	26.7	35.1	-	14.7

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

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

(In millions of dollars)

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

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

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

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 32/	General Services Administration	
							Loan guarantees	Revolving fund 33/
ASSETS								
Cash: 2/								
On hand and in banks	-	-	-	-	-	-	-	.5
With U. S. Treasury	5.3	4.1	*	1.8	4.8	1.5	1.2	13.1
Loans receivable:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations	-	-	-	-	-	-	-	-
Cooperative associations	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans	-	-	-	-	-	-	-	-
Farm mortgage loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc	-	-	-	-	-	-	-	-
To aid industry:								
Railroads	-	-	-	-	-	-	-	-
Other	-	3.3	-	8.9	3.6	146.8	-	-
To aid States, Territories, etc	-	-	-	-	-	-	-	-
Foreign loans	-	-	-	-	-	-	-	-
Other loans (not otherwise classified)	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-3.4	-	-
Total loans receivable (net)	-	3.3	-	8.9	3.6	143.5	-	-
Accounts and notes receivable:								
Government corporations and agencies	-	-	-	-	-	*	-	16.9
Others	-	*	-	-	-	*	.8	3.0
Less: Reserve for losses	-	-	-	-	-	-	-	-.1
Total accounts and notes receivable (net)	-	*	-	-	-	*	.8	19.8
Accrued assets:								
Interest on public debt obligations	-	-	-	-	-	-	-	-
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	3.9	-	1.6
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total accrued assets (net)	-	-	-	-	-	3.9	-	1.6
Commodities, supplies, and materials	-	-	-	-	-	-	-	175.6
Investments:								
Public debt obligations of the United States	-	-	-	-	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of Government corporations	-	-	-	-	-	-	-	-
Other securities:								
International Bank for Reconstruction and Development - stock	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	-	-	-
Land, structures, and equipment:								
Held for use or sale	-	-	-	-	-	-	-	44.4
Less: Reserve for depreciation	-	-	-	-	-	-	-	-3.1
Total land, structures, and equipment (net)	-	-	-	-	-	-	-	41.4
Acquired security or collateral	-	-	-	-	-	-	-	*
Less: Reserve for losses	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)	-	-	-	-	-	-	-	*
Deferred and undistributed charges	-	-	-	-	-	-	-	6.4
Other assets	-	-	-	-	-	-	-	72.7
Less: Reserve for losses	-	-	-	-	-	-	-	-.2
Total other assets (net)	-	-	-	-	-	-	-	72.5
Total assets	5.3	7.5	*	10.7	8.4	148.9	2.0	330.9

Footnotes at end of table.

(Continued on following page)

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

(In millions of dollars)

Account	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 32/	General Services Administration	
							Loan guarantees	Revolving fund 33/
LIABILITIES								
Accounts payable:								
Government corporations and agencies	-	-	-	-	-	*	-	25.1
Others	-	-	-	-	-	-	*	18.4
Total accounts payable	-	-	-	-	-	*	*	43.5
Accrued liabilities:								
U. S. Treasury	-	-	-	.1	-	1.3	-	3.0
Other Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	1.5
Total accrued liabilities	-	-	-	.1	-	1.3	-	4.5
Trust and deposit liabilities:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	1.6	-	-
Total trust and deposit liabilities	-	-	-	-	-	1.6	-	-
Bonds, debentures, and notes payable:								
U. S. Treasury	-	-	-	13.0	-	146.0	-	333.7
Other Government corporations and agencies:								
Guaranteed by United States	-	-	-	-	-	-	-	-
Others: Guaranteed by United States	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable	-	-	-	13.0	-	146.0	-	333.7
Deferred and undistributed credits	-	-	-	-	-	-	-	.1
Other liabilities (including reserves)	5.3	4.0	-	-	4.5	*	-	9.3
Total liabilities	5.3	4.0	-	13.1	4.5	149.0	*	391.1
PROPRIETARY INTEREST								
Expended appropriations	-	3.5	-	-	3.9	-	-	7.0
Excess of income, or expense (-), cumulative	-	-	*	-2.4	-	-.2	2.0	-67.2
Total proprietary interest	-	3.5	*	-2.4	3.9	-.2	2.0	-60.2
Total liabilities and proprietary interest	5.3	7.5	*	10.7	8.4	148.9	2.0	330.9
CONTINGENT LIABILITIES								
Guaranteed loans	283.3	134.0	.1	-	152.2	1.6	91.4	-
Other	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES								
Expended appropriations	-	3.5	-	-	3.9	-	-	7.0
Treasury loans to Government corporations	-	-	-	13.0	-	146.0	-	333.7
Net investment of United States	-	3.5	-	13.0	3.9	146.0	-	340.7
Excess of income, or expense (-)	-	-	*	-2.4	-	-.2	2.0	-67.2
Book value of U. S. interest, including interagency items	-	3.5	*	10.6	3.9	145.8	2.0	273.5
Interagency items - net amounts due to, or from (-):								
Agencies reporting, excluding Treasury loans	-	-	-	.1	-	1.3	-	3.0
Other Government agencies and corporations	-	-	-	-	-	*	-	8.2
Book value of U. S. interest, after exclusion of interagency items	-	3.5	*	10.7	3.9	147.2	2.0	284.7

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

2/ Excludes unexpended balances of appropriated funds.

3/ Includes $2,258.2 million guaranteed loans and certificates of interest held by lending agencies.

4/ Includes $32.5 million guaranteed loans held by lending agencies.

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

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

7/ Includes $4.6 million advanced from a revolving fund which has been established by appropriations.

8/ Includes deficit resulting from administrative expenses amounting to $80.9 million.

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

10/ In accordance with the act approved August 6, 1953 (67 Stat. 390), the Farm Credit Administration was transferred from the Department of Agriculture and designated as an independent agency, effective December 4, 1953.

11/ Includes real estate sales contracts.

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

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

14/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.

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

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

17/ The balance sheet is subject to substantial change pending establishment of a complete plant inventory and appraisal of net assets transferred from the Canal to the Company.

18/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities except those which existing law or this law permit to be transferred elsewhere.

19/ Represents assets held for the United States Treasury in accordance with provisions of the act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and 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.

20/ Includes loans for national defense.

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

22/ Consists of net income from power operations of $235.3 million and net expense of nonincome-producing programs of $149.9 million.

23/ Represents 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/ In accordance with the act approved July 30, 1953 (67 Stat. 230), the activities carried on pursuant to section 409 of this act were transferred from Reconstruction Finance Corporation to the Secretary of the Treasury on September 28, 1953.

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

27/ Includes $3,614.3 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, December 31, 1952, and December 31, 1953, aggregating $135.7 million.

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

29/ Revolving fund for development of isolated defense sites, formerly shown under this heading, has been terminated.

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

31/ Includes $137.1 million reserves for contingent losses, expenses, and other charges.

32/ Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on by the Reconstruction Finance Corporation in accordance with Title III of the Defense Production Act of 1950, as amended (50 U.S.C. 2091-2094), were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.

33/ Represents revolving fund, defense materials procurement activities.

* Less than $50,000.

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