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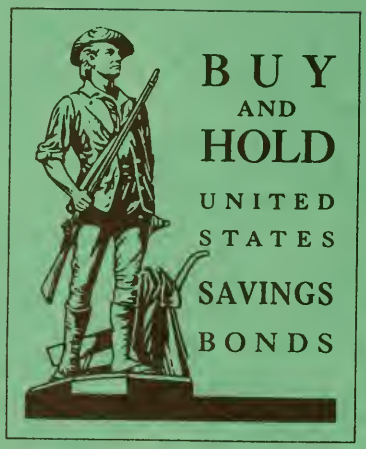

TREASURY BULLETIN

MAY - 1954

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

May 1954

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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

May Note and Certificate Offerings

On April 30, 1954, the Secretary of the Treasury announced two offerings of Treasury securities. The first was for cash subscription on May 4 to an issue of $2 billion, or thereabouts; and the second on May 5 was in exchange for four securities outstanding in the total of $7.3 billion.

The security offered on May 4 for cash was an issue of 4-year, 9-month 1-7/8 percent Treasury notes, Series A-1959, dated May 17, 1954, to mature February 15, 1959. The exchange offering on May 5 consisted of two parts. Holders of the 2-5/8 percent certificates of indebtedness, Series B-1954, maturing June 1, 1954, were given the option of exchanging for the new notes or for an issue of one-year 1-1/8 percent certificates of indebtedness, Series B-1955, dated May 17, 1954. This new certificate also was offered in exchange for the three issues of Treasury bonds maturing or called for redemption on June 15, 1954. This offering was in accordance with the announcement on February 10 that holders of these bonds not presented for exchange in the February refunding would have an opportunity later to exchange their holdings for another Treasury issue, probably short-term.

Allotments on subscriptions to the cash offering of Treasury notes were $2.2 billion and exchanges of the certificates and bonds for the new securities amounted to $6.8 billion. The results of the exchange offering are summarized as follows:

Maturing or called securities	Outstanding, Apr. 30, 1954	Securities issued in exchange: Total	1-7/8 percent notes, Series A-1959	1-1/8 percent certificates, Series B-1955	Payable in cash	Maturing or called securities held by the banking system, Feb. 28, 1954 1/
	(In millions)					(Percent)
2-5/8 percent certificates of indebtedness, Series B-1954, maturing June 1, 1954	$4,858	$4,683	$2,897	$1,786	$175	55
2 percent bonds of 1952-54 (dated June 26, 1944), maturing June 15, 1954	1,743	1,502	2/	1,502	241	47
2-1/4 percent bonds of 1952-55, called on February 9 for redemption on June 15, 1954	373	322	2/	322	51	59
2-1/4 percent bonds of 1954-56, called on February 9 for redemption on June 15, 1954	311	273	2/	273	38	62
Total	7,285	6,780	2,897	3,883	505	53

1/ Commercial banks and Federal Reserve Banks reporting to the Treasury on the ownership of Government securities. The ownership figures for February 28 are the latest published for commercial banks.

2/ Not eligible.

In accordance with the terms of the cash offering, commercial banks qualified as depositaries could pay for notes allotted by credit in Treasury tax and loan accounts. Commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half the combined capital, surplus, and undivided profits of the subscribing bank as of December 31, 1953. A payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal until after allotment, was required on all other subscriptions. All subscriptions for amounts up to and including $10,000 were

allotted in full, and larger subscriptions were allotted 22 percent on an equal percentage basis regardless of investment class, but not less than $10,000 on any one subscription.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

Subscription books to the cash offering on May 4 were open one day only. Subscriptions totaled over $9-3/4 billion and allotments amounted to $2.2 billion.

Subscription books to the exchange offering were opened on May 5 and were closed at the close of business on May 7. Exchanges of the maturing or called securities were made at par with an adjustment of interest. Accrued interest on the exchanged securities was credited to their respective maturity or call dates, and accrued interest on the new securities from May 17, 1954, was charged to those dates.

The new notes, Series A-1959, and the new certificates, Series B-1955, were issued in bearer form only, with interest coupons attached, and in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The notes bear interest from May 17, 1954, at the rate of 1-7/8 percent per annum, payable on a semiannual basis on February 15 and August 15, 1955, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable on February 15, 1959. The certificates bear interest from May 17, 1954, at the rate of 1-1/8 percent per annum, payable with the principal amount at their maturity on May 17, 1955.

91-Day Bills Refunded

April maturities of 91-day Treasury bills totaled $7.5 billion. They were refunded by five equivalent issues of approximately $1.5 billion each. The average rates of discount on the new issues were 1.063 percent for April 1; 1.013 percent for April 8; 1.066 percent for April 15; 1.027 percent for April 22; and 0.886 percent for April 29.

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

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, and of period: Treasurer's cash balance	Debt outstanding: Public debt	Debt outstanding: Guaranteed securities	Debt outstanding: Total Federal securities	Debt outstanding: Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,652
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 (Est.)	67,628	70,902	-3,274	-118	-7	3,679	280	4,950	269,750	92	269,842	269,292
1955 (Est.)	62,642	65,570	-2,928	-342	19	3,250	-	4,950	273,000	86	273,086	272,561
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,703	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-January	4,897	5,398	-501	-374	103	357	-415	3,879	259,775	38	259,813	259,158
February	5,500	5,051	448	186	-25	587	1,196	5,075	260,362	37	260,399	259,745
March	9,827	5,645	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124	257,473
April	4,270	5,963	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337	257,689
May	3,717	5,567	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951	259,305
June	9,737	6,872	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151	258,507
July	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757

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

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment				
1946	21,493		9,392	30,885	1,238	283	180	1,701		7,725		40,310
1947	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379
1948	19,735		11,436	31,171	1,616	557	208	2,381		8,301		41,853
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
1953	32,901		21,172	54,073	4,086	626	276	4,988		10,870		69,931
1954 (Est.)	22,809	11,149	22,284	56,242	4,600	640	290	5,530	10,227	955	-	72,954
1955 (Est.)	20,264	10,158	20,165	50,587	5,469	640	308	6,417	10,239	955	-	68,198
New reporting basis 7/:												
1954-July-Jan.	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	31,749
Feb.	396	1,044	3,066	4,507	598	120	184	902	769	87	3	6,268
March	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	12,820
1954 to date	13,564	8,457	16,654	38,675	2,993	509	262	3,765	7,716	675	6	50,836
1953 to date	23,976		15,642	39,618	2,919	467	255	3,640		8,066		51,324
1954 increase, or decrease (-)	-1,955		1,012	-943	75	42	8	124		331		-488

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	Customs	Other	Total refunds 11/	Net budget receipts
1946	435	3,492	44,238	1,238	255	2,957	11	5	2,973	39,771
1947	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
1953	613	1,912	72,455	4,086	622	3,128	17	6	3,151	64,596
1954 (Est.)	590	2,313	75,857	4,600	640	n.a.	n.a.	n.a.	2,988	67,628
1955 (Est.)	590	2,453	71,241	5,469	640	n.a.	n.a.	n.a.	2,491	62,642
New reporting basis 7/:										
1954-July-Jan.	332	1,314	33,395	1,807	339	444	13	2	459	30,790
Feb.	41	159	6,468	598	120	304	1	*	306	5,444
Mar.	44	149	13,013	589	50	938	2	*	940	11,434
1954 to date	417	1,622	52,875	2,993	509	1,686	16	3	1,705	47,668
1953 to date	458	1,491	53,274	2,919	467	1,768	13	4	1,784	48,104
1954 increase, or decrease (-)	-41	131	-398	75	42	-81	3	-1	-79	-435

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

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

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

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

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

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

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

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

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

Table 2.- Expenditures by Major Classifications 12/

(In millions of dollars)

Fiscal year or month	Total 13/	National security	International affairs and finance	Interest on the public debt 14/	Veterans' services and benefits 15/	Other
1947	39,032	15,130	6,562	4,958	7,259	5,123
1948	33,069 16/	11,446	4,479 16/	5,211	6,469	5,463
1949	39,507 16/	12,787	6,026 16/	5,339	6,878	8,476
1950	39,617	12,952	4,817	5,750	6,517	9,581
1951	44,058	21,663	3,798	5,613	5,333	7,652
1952	65,408	42,867 17/	2,839	5,859	4,952	8,891
1953	73,985	50,087	2,220	6,508	4,335	10,835
1954 (Est.)	70,902	48,720	1,637	6,525	4,190	9,828
1955 (Est.)	65,570	44,860	1,173	6,800	4,165	8,575
New reporting basis: 7/						
1954-July-January	39,703	27,398	1,033	3,061	2,453	5,758
February	4,707	3,568r	177r	372	345	246
March	5,555	3,830	50	588	340	747
1954 to date	49,965	34,795	1,259	4,021	3,139	6,751
1953 to date	52,342	35,608	1,471	4,075	3,284	7,904
1954 increase, or decrease (-)	-2,377	-813	-212	-54	-145	-1,153

Source: See Table 1.

Footnotes follow Table 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense 18/	Air Force, military functions 19/	Army, military functions 20/	Navy, military functions	Mutual military program 21/	Atomic energy 22/	Strategic and critical materials	Other 23/
1947	15,130	-	-	6,911	4,998	-	159	11	3,052
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	3,568r	37	1,272	970	877	194r	160	58	-
March	3,830	35	1,315	922	1,001	321	181	55	-
1954 to date	34,795	345	11,586	10,224	8,277	2,438	1,452	474	-
1953 to date	35,608	277	10,567	11,998	8,343	2,350	1,344	730	*
1954 increase, or decrease (-)	-813	68	1,019	-1,775	-66	88	108	-256	-

Source: See Table 1.

Footnotes 11 and 12 on page 4 and remainder on page 5.

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.

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	177r	12	-2	156r	27/	11	n.a.
March	50	11	-74	111	27/	2	n.a.
1954 to date	1,259	130	132	935	27/	62	n.a.
1953 to date	1,471	221	28	1,170	27/	52	n.a.
1954 increase, or decrease (-)	-212	-91	103	-234	27/	10	n.a.

Source: See Table 1.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 28/	Housing and community development 29/	Agriculture and agricultural resources 30/	Natural resources 31/	Transportation and communication 32/	Finance, commerce, and industry 33/	Other 34/
1947	5,123	979	129	1,226	519	935	299	1,036
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951	7,652	1,640	460	489	1,376	1,492	188	2,008
1952	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953	10,835	1,810	458	2,900	1,533	1,820	113	2,199
1954 (Est.)	9,828	1,833	-16	2,756	1,366	1,671	115	2,103
1955 (Est.)	8,575	1,682	-314	2,369	1,320	1,178	180	2,160
New reporting basis: 7/								
1954-July-January	5,758	1,174	-123	1,233	866	994	169	1,444
February	246	141	-101	-143	96	109	-2	144
March	747	134	-50	188	99	165	6	206
1954 to date	6,751	1,449	-274	1,278	1,061	1,268	173	1,794
1953 to date	7,904	1,290	402	1,927	1,175	1,305	21	1,783
1954 increase, or decrease (-)	-1,153	160	-675	-650	-114	-37	152	11

Source: See Table 1.

Footnotes 13 and remainder on page 5.

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

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

Footnotes for Tables 1 through 5 - (Continued)

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

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

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

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

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

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

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

33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation; the Small Business Administration 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.a. Not available.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88
1953	437	3,763	8,932	5,169	3,301	-7	32
1954 (Est.)	-118	2,586	9,444	6,859	2,999	-40	-255
1955 (Est.)	-342	2,683	10,323	7,639	3,154	6	-136
New reporting basis 3/:							
1954-July-Jan.	-254	460	4,181	3,721	785	-23	-48
Feb.	410	582	993	411	56	*	118
March	193	222	824	601	-30	-1	60
1954 to date	349	1,265	5,998	4,733	811	-24	129
1953 to date	130	2,177	6,103	3,927	2,002	-6	52
1954 increase, or decrease (-)	219	-912	-105	807	-1,189	-19	78

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

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

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

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

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953	8,932	4,516	745	1,594	637	79	961	401
1954 (Est.)	9,444	5,142	782	1,566	721	83	685	464
1955 (Est.)	10,323	6,081	755	1,690	648	81	692	376
New reporting basis 4/:								
1954-July-Jan.	4,181	2,068	372	845	266	22	286	322
Feb.	993	621	84	175	39	2	45	28
Mar.	824	609	56	20	44	4	36	56
1954 to date	5,998	3,298	512	1,039	348	27	367	406
1953 to date	6,103	3,150	504	1,088	373	25	646	317
1954 increase, or decrease (-)	-105	148	8	-49	-25	2	-278	89

Source: See Table 1.

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

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

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

4/ See Table 1, footnote 3.

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/ 1/	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
Mar.	601	299	42	245	60	8	35	46	-134
1954 to date	4,733	2,496	385	1,124	462	124	308	374	-540
1953 to date	3,927	1,973	344	764	438	57	264	320	-233
1954 increase, or decrease (-)	807	523	41	361	24	66	45	54	-307

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2).
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
5/ Includes transactions by the Air Force and the Army beginning 1952.
6/ See Table 1, footnote 3.

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

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

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Est.)	2,999	2,878	1,841	281	474	87	-74	268	1	121
1955 (Est.)	3,154	2,980	2,170	231	351	-5	-8	239	2	174
New reporting basis 4/:										
1954-July-Jan.	785	480	328	80	158	-40	-82	45	-9	305
Feb.	56	27	39	32	-20	-20	-4	2	-1	28
Mar.	-30	-69	165	12	-225	-20	-4	-2	5	39
1954 to date	811	439	531	124	-87	-80	-90	45	-5	372
1953 to date	2,000	1,673	871	160	327	-31	-24	373	-3	327
1954 increase, or decrease (-)	-1,189	-1,235	-340	-36	-414	-49	-66	-328	-1	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 the April 1954 issue of the "Treasury Bulletin").

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

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions. Since the figures in both the new Monthly Statement and the old Daily Statement include transactions not cleared through the Treasurer's account, such transactions are eliminated in the present reconciliation, as indicated above.

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

Table 1.- Summary of Cash Transactions

(In millions of dollars)

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	6,529r	5,300r	1,228	-284	944	10
March	12,260	6,231	6,028	-4,662	1,366	16
1954 to date	52,598	53,521	-923	2,607	1,684	60

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.

r Revised.

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947	39,786	6,244	46,030	-39
1948	41,488	6,515	48,003	-10
1949	37,696	5,714	43,410	-4
1950	36,495	6,669	43,164	-1
1951	47,568	7,796	55,364	-1
1952	61,391	8,807	70,198	-1
1953	64,596	8,932	73,528	*
1954 (Est.)	67,629	9,444	77,073	-
1955 (Est.)	62,642	10,323	72,965	-
New reporting basis: 3/				
1954-July-January	30,790	4,181	34,971	*
February	5,444	993	6,437	*
March	11,434	824	12,258	*
1954 to date	47,668	5,998	53,666	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947	1,105	259	16	646	105	272	2,402	-	43,590
1948	455	238	14	746	112	1,028	2,594	-	45,399
1949	366	329	24	841	33	186	1,778	-	41,628
1950	833	360	17	880	73	29	2,192	-	40,970
1951	397	380	21	892	87	146	1,923	-	53,439
1952	567	414	26	987	100	10	2,104	-	68,093
1953	455	424	66	1,094	144	-	2,183	-	71,344
1954 (Est.)	162	423	73	1,196	207	2	2,063	-	75,010
1955 (Est.)	106	423	73	1,241	224	3	2,070	-	70,895
New reporting basis: 3/									
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
Feb.	5	44	-	2	28	12	91	182r	6,529r
March	6	35	6	15	1	-	64	66	12,260
1954 to date	136	331	68	357	182	12	1,085	17	52,598

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.

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Interfund transactions (Table 2)	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 4/	Less: Noncash and other expenditures reflected in debt transactions			
	Budget 1/	Trust account and other transactions 2/	Exchange Stabilization Fund 3/	Total			Interest on savings bonds and Treasury bills 5/	Net investments in public debt securities		Net redemptions of obligations of Government agencies in the market
								By trust funds and accounts	By Government agencies 6/	
1947	39,032	7,347	1,026	47,405	2,402	25	469r	3,362	177	359
1948	33,069	6,810	563	40,441	2,594	24	559	3,060	-69	-107
1949	39,507	6,209	98	45,814	1,778	29	580	2,311	319	74
1950	39,617	6,570	-207	45,980	2,191	32	574	-405	97	22
1951	44,058	7,117	-13	51,162	1,923	31	638	3,369	186	-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
March	5,555	631	-39	6,147	64	1	10	-69	39	60
1954 to date	49,965	5,649	-89	55,525	1,085	21	383	439	372	105

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 8/			Total deductions	Clearing account, etc., - decrease, or increase (-)	Adjustment for transactions not cleared through Treasurer's account	Adjustment for differences in reporting bases 9/	Equals: Cash withdrawals
	Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund					
1947	1,793	-8	1,366	9,919	-555	-7	-	36,924
1948	-1,229	-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
February	-1	*	-	280	135	-36	190r	5,300r
March	-1	*	-	102	160	-58	85	6,231
1954 to date	-11	*	-	2,373	532	-195	31	53,521

Source: See Table 1.

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

2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (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 to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities			
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
1954 (Est.)...	3,679	525	2,878	121	-15	-1	25	-	3,533	40	255	-	-	441
1955 (Est.)...	3,250	400	2,980	174	-10	*	-	-	3,544	-6	136	-	-	-164
New reporting basis: 7/														
1954-July-Jan.	8,777	356	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,553
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
1954 to date..	4,164	383	439	372	-11	*	89	*	1,271	24	-129	-195	14	2,607

Source: See Table 1.

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

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

3/ See Table 3, footnote 3.

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

5/ For explanation, see headnote.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

* Less than $500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

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

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
		Total public issues	Marketable							Nonmarketable					
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
							Bank eligible	Bank restricted 1/							
1946	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak:																
Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec.	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-July	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept.	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct.	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888
Nov.	273,128	232,115	154,726	19,509	26,386	33,249	62,074	13,402	107	77,389	57,806	6,204	-	12,927	452	41,013
Dec.	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan.	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

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

3/ Consists of depositary bonds.

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September.	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7
November..	41,013	803	53	15,819	57	5,642	1,222	5,229	376	3,222	8,582	7
December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22

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

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								Guaranteed securities 1/
						Total public debt	Marketable issues					Non-marketable issues 4/	Special issues	
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August...	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October..	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558
November.	273,201	273,128	6,619	6,618	2.424	2.424	2.188	1.583	2.482	1.847	2.391	2.722	2.749	2.552
December.	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January..	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February.	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550

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.

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	1,858	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-July...	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug....	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept...	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct....	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294
Nov....	13,079	4,148	470	1,504	2,514	1,195	532	159	2,033	202	29	294
Dec....	12,953	3,948	501	1,502	2,488	1,196	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,495	1,197	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,472	1,198	417	157	2,067	206	29	321
Mar....	12,026	3,183	608	1,388	2,417	1,199	422	142	2,067	226	29	346

Source: Daily Treasury Statement.

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

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

3/ Excludes securities issued under Defense Production Act.

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

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

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

7/ For Farmers' Home Administration program.

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

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

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

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-Dec.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-July.....	9,115	999	146	548	181	6,690	550	374	8,741
Aug.....	8,113	993	158	496	96	5,825	545	439	7,674
Sept.....	7,854	1,002	161	642	183	5,255	611	376	7,478
Oct.....	5,481	988	169	662	185	2,892	586	355	5,126
Nov.....	6,292	487	164	451	81	4,545	566	369	5,923
Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,452	490	179	404	363	2,406	609	408	4,044
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355

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, March 31, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	269,679	
Guaranteed securities (excluding those held by the Treasury)	77	
Total amount of securities outstanding subject to statutory debt limitation		269,757
Balance issuable under limitation		5,243

Source: Bureau of the Public Debt.

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

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	21,013	-	21,013
Certificates of indebtedness	19,377	-	19,377
Treasury notes	26,787	-	26,787
Treasury bonds - bank eligible	74,134	-	74,134
Treasury bonds - bank restricted 1/	8,674	-	8,674
Postal savings and Panama Canal bonds	-	96	96
Total marketable	149,985	96	150,081
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,902	-	57,902
Treasury savings notes	5,581	-	5,581
Depositary bonds	411	-	411
Treasury bonds, investment series	12,846	-	12,846
Total nonmarketable	76,739	-	76,739
Special issues to Government agencies and trust funds	41,002	-	41,002
Total interest-bearing securities	267,727	96	267,823
Matured securities on which interest has ceased	510	5	515
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	1,391	-	1,391
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	258	258
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,443	455	1,897
Total public debt	269,679	556	270,235
Guaranteed securities: 2/			
Interest-bearing	76	-	76
Matured	1	-	1
Total guaranteed securities	77	-	77
Total public debt and guaranteed securities	269,757	556	270,312

Source: Bureau of the Public Debt.

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

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

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

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1954					
Apr..	Bills	7,505	-	-	.....
May..	Bills	6,002	-	-	.....
June.	Bills	6,004	-	-	.....
	Bills (Tax Anticipation Series)	1,501	-	-	.....
	2% Bond - 6/15/52-54	1,743	-	-	.....
	2-1/4% Bond 4/ - 6/15/52-55	373	-	-	.....
	2-1/4% Bond 4/ - 6/15/54-56	312	-	-	.....
	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	52,648	510	-	
1955					
Feb..	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	19,226	2,611	510	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,252	-	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total	4,352	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Oct..	1-1/2% Note - 10/1/58-EO	101	-	-	.....
Dec..	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	Total	7,097	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	-	8,742	5,730	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 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	11,176	-	-	.....
	Total.....	13,465	-	-	
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,277	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....
	Total.....	-	2,116	8,742	.....
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....
	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

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/
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.....	-	3,823	-	12/15/62
	Total.....	-	8,429	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.....	-	-	3,823	12/15/62
	Total.....	-	-	8,429	
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.

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-Dec. 3	1954-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. 11	June 10	91	2,269.0	1,501.1	1,287.7	213.5	115.8	1,500.7	19,511.5
Mar. 18	June 17	91	2,531.2	1,501.0	1,244.1	257.0	200.6	1,500.5	19,512.0
Mar. 25	June 24	91	2,371.6	1,501.2	1,257.1	244.1	208.6	1,501.3	19,511.9
Apr. 1	July 1	91	2,339.9	1,500.7	1,309.1	191.6	184.3	1,502.3	19,510.3
Apr. 8	July 8	91	2,137.9	1,500.0	1,305.8	194.1	140.3	1,500.3	19,510.0
Apr. 15 p	July 15	91	2,214.2	1,501.3	1,259.6	241.7	146.3	1,500.4	19,511.0
Apr. 22 p	July 22	91	2,364.5	1,501.5	1,270.6	230.8	152.5	1,502.0	19,510.3
Apr. 29 p	July 29	91	2,493.5	1,502.5	1,286.6	216.0	210.5	1,500.3	19,513.0
Tax Anticipation Series:									
1954-Mar. 22	June 24	94	2,717.3	1,500.7	1,344.3	156.4	-	-	1,500.7
Apr. 27 p	June 18	52	2,987.0	1,001.1	793.3	207.8	-	-	2,501.[illegible]

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-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. 11	99.731	1.065	99.752	.981	99.728	1.076
Mar. 18	99.733	1.056	99.740	1.029	99.731	1.064
Mar. 25	99.740	1.030	99.747 5/	1.001	99.737	1.040
Apr. 1	99.731	1.063	99.750 6/	.989	99.729	1.072
Apr. 8	99.744	1.013	99.747 7/	1.001	99.742	1.021
Apr. 15 p	99.750	1.066	99.750 8/	.989	99.728	1.076
Apr. 22 p	9.740	1.027	99.743 9/	1.017	99.739	1.033
Apr. 29 p	99.776	.886	99.778	.876	99.775	[illegible]
Tax Anticipation Series:						
1954-Mar. 22	99.750	.996	99.775	.862	99.747	.963
Apr. 27 p	99.895	.726	99.903	.672	99.892	.743

Source: Bureau of the Public Debt.

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

2/ Bank discount basis.

3/ Except $300,000 at 99.633.

4/ Except $85,000 at 99.775.

5/ Except $127,000 at 99.775.

6/ Except $200,000 at 99.765.

7/ Except $300,000 at 99.760.

8/ Except $325,000 at 99.765.

9/ Except $200,000 at 99.747.

p Preliminary.

DEBT OPERATIONS

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

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,593	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 14/
	12/15/53	2-1/2% Bond - 12/15/58-6	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007p	-	7,007p	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	2 3/	-	2 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897p	2,205p	2,897p	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,883p	-	3,883p	100 17/

Source: Bureau of the Public Debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
			(In millions of dollars)					
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 5/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 5/
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647p 2,360p	108p	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360p 3,237p	78p	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083p	1,743p 8/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,127p	373p 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369p	311p 8/	
	Total.....		20,796	-	20,796	18,184p	2,612p 8/	7,007p total of 1-5/8% Certificate 11,177p total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,502p	241p	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322p	51p	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273p	38p	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786p 2,897p	175p	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total.....		7,285	-	7,285	6,780p	505p	3,883p total of 1-1/8% Certificate 2,897p total of 1-7/8% Note

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

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

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

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

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

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

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

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UNITED STATES SAVINGS BONDS

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

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,927	-	77	-
Series E and H	72,843	7,769	80,612	43,438 2/	37,175	-	53.88
Series F, G. J, and K	29,486 2/	703	30,189	9,390	20,728	71	26.78
Total A-K	106,278	9,527	115,804	57,755	57,902	148	-

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

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1945	52,783	986	53,769	8,184	8,098	85	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	49,035	18
1947	7,208	691	7,899	5,545	5,324	221	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
Calendar years:								
1935-1945	58,353	1,251	59,604	11,380	11,244	137	48,183	41
1946	7,427	640	8,067	6,427	6,243	185	49,776	87
1947	6,694	742	7,436	5,126	4,889	237	52,053	122
1948	7,295	872	8,167	5,144	4,840	303	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1953-July	402	124	527	541	525 4/	17 4/	57,871	90
August	371	87	458	480	423	58	57,851	59
September	368	88	456	514	458	56	57,795	87
October	384	83	467	489	420	69	57,775	85
November	369	99	467	438	391	48	57,806	83
December	423	137	560	514	464	50	57,710	225
1954-January	561	126	688	704	653	51	57,736	183
February	515	87	602	560	497	63	57,797	163
March	602	86	688	598	527	71	57,902	148

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

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

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1945	35,374	418	35,792	6,694	6,668	26	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
Calendar years:								
1941-1945	39,680	615	40,295	9,568	9,517	51	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
Months:								
1953-July	370	109	478	358	343 4/	15 4/	36,168	-
August	346	81	427	331	280	51	36,264	-
September	343	83	427	379	331	48	36,311	-
October	357	76	432	353	289	64	36,391	-
November	339	92	432	313	270	44	36,509	-
December	381	125	506	352	309	43	36,663	-
1954-January	485	110	595	370	330	41	36,887	-
February	422	81	502	361	308	53	37,029	-
March	474	79	553	407	347	60	37,175	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1945	13,461	30	13,491	588	587	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,920	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
Calendar years:								
1941-1945	14,725	45	14,770	791	789	2	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
Months:								
1953-July	33	16	48	183	182 4/	1 4/	21,703	-
August	25	6	31	148	141	6	21,587	-
September	25	5	29	132	125	7	21,484	-
October	27	7	35	134	129	5	21,385	-
November	29	6	36	124	120	4	21,297	-
December	42	12	54	161	155	6	21,047	143
1954-January	77	16	93	332	322	9	20,848	102
February	93	6	100	197	188	10	20,769	84
March	128	7	135	189	179	10	20,728	71

Footnotes at end of Table 4.

(Continued on following page)

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

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945	35,374	418	35,792	6,694	6,668	26	29,097
1946	6,739	434	7,173	5,912	5,843	69	30,358
1947	4,287	536	4,824	4,391	4,288	103	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
Calendar years:							
1941-1945	39,680	615	40,295	9,568	9,517	51	30,727
1946	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1953-July	327	109	436	357	341 4/	15 4/	35,742
August	309	81	390	329	278	51	35,803
September	301	83	385	378	329	48	35,810
October	313	76	389	351	287	64	35,848
November	299	92	391	312	268	44	35,927
December	334	125	459	350	307	43	36,036
1954-January	392	110	502	369	328	41	36,169
February	353	81	433	359	306	53	36,244
March	400	79	478	404	344	60	36,317
Series H 5/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
Calendar year:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
Months:							
1953-July	43	-	43	1	1	-	426
August	37	-	37	2	2	-	462
September	42	-	42	2	2	-	502
October	43	-	43	2	2	-	543
November	41	-	41	2	2	-	582
December	47	-	47	2	2	-	627
1954-January	93	-	93	2	2	-	718
February	69	-	69	2	2	-	785
March	75	-	75	3	3	-	857

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

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 8/	3,831	3,613	217
Months:										
1953-July 4/	541	72	1	37	37	*	34 8/	470	463	6
August	480	200	2	118	118	*	80	280	257	23
September	514	179	2	113	113	*	64	335	312	23
October	489	248	2	180	180	*	66	241	221	20
November	438	159	1	117	117	*	40	280	265	15
December	514	197	2	116	116	*	79	318	302	16
1954-January	704	295	2	113	113	*	181	408	395	13
February	560	347	2	153	153	*	192	213	199	14
March	598	332	2	175	175	*	155	266	249	17

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.

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined 1/

(In thousands of pieces)

Period	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000 4/	$10,000 4/
					Sales					
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953.....	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
Months:										
1953-July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August.....	6,736	-	4,531	1,216	689	67	107	124	2	1
September..	6,786	-	4,541	1,260	695	67	104	116	2	1
October....	7,035	-	4,736	1,286	709	70	109	121	2	1
November...	6,866	-	4,659	1,249	676	65	102	112	2	1
December...	7,502	-	5,035	1,381	766	74	114	129	2	1
1954-January p..	7,514	-	4,885	1,381	800	82	152	207	5	2
February p.	6,713	-	4,386	1,208	727	71	135	179	4	2
March p....	8,036	-	5,287	1,468	856	83	145	190	4	2
Inception to date p	1,590,045	21,076	1,085,964	247,428	178,302	7,709	24,327	25,181	41	18
					Redemptions					
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 5/	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 5/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953.....	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
Months:										
1953-July.....	8,403 6/	30	5,903	1,392	848	34	99	97	*	*
August.....	6,623	21	4,614	1,104	687	27	86	84	*	*
September..	7,949	25	5,555	1,326	814	32	100	97	*	*
October....	6,654	19	4,559	1,113	757	26	94	86	*	*
November...	6,505	17	4,526	1,088	689	25	83	75	*	*
December...	7,742	22	5,471	1,278	772	28	89	82	*	*
1954-January p..	7,506	21	5,210	1,232	803	28	103	108	*	*
February p.	6,976	19	4,785	1,160	785	28	101	97	*	*
March p....	8,184	23	5,663	1,376	882	33	106	102	*	*
Inception to date p	1,115,465	17,765	814,617	162,349	96,675	2,571	11,105	10,381	1	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized on June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series E bonds on June 1, 1952.

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

6/ Because redemptions of pieces by denominations are adjusted to dollar redemptions at issue price as shown in the Daily Treasury Statement, the totals shown here are overstated in July and understated in subsequent months. See also footnote 4 to Table 3.

* Less than 500 pieces.

p Preliminary.

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 March 31, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	68 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,434	11,041	21,393	4	-
Series D	12,333	12,311	9,248	3,063	5	17
Series A	9,187	8,385	4,121	4,264	-	802
Series B	4,671	511	198	313	-	4,161
Series C	680	78	12	66	-	602
Total	64,659	59,068	24,870	34,198	10	5,581

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

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

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,965	6,174	3,437	2,737	14	6,612
1953	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
1952	3,726	5,510	2,564	2,946	28	5,770
1953	5,730	5,482	3,699	1,783	20	6,026
Months:						
1953-July	472	219	185	34	9	4,706
August	479	208	194	14	9	4,977
September	952	290	111	179	9	5,639
October	687	68	53	16	8	6,258
November	2	55	42	13	8	6,204
December	*	167	67	100	20	6,026
1954-January	-	73	60	13	17	5,956
February	-	71	47	24	14	5,887
March	-	310	101	209	10	5,581

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

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept.	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097
Nov..	275,282	273,128	48,169	7,156	41,013	25,095	199,864	126,041	73,822	73	*	73	-	2,082
Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,859	272,536	48,291	7,221	41,070	24,509	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413

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

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

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

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

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

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

* Less than $500,000.

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

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

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

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	67.4r	49.9	17.6r	19.8	11.6	18.4r	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	66.3r	49.6	16.7r	18.7	10.9	19.7r	8.8	10.5
1951-March	255.0	80.7	57.8	22.9	39.8	134.5	66.3r	49.3	17.0r	17.9	10.5	20.3r	9.1	10.4
June	255.3	81.4	58.4	23.0	41.0	132.9	65.5r	49.1	16.4r	17.1	10.2	20.0r	9.4	10.7
September	257.4	83.2	59.5	23.7	42.0	132.2	65.0r	49.0	16.0r	16.8	10.1	20.2r	9.5	10.6
December	259.5	85.4	61.6	23.8	42.3	131.8	64.8r	49.1	15.7r	16.5	9.8	20.5r	9.6	10.6
1952-March	258.1	82.6	60.1	22.5	43.0	132.5	65.8r	49.1	16.7r	16.3	9.8	19.9r	10.1	10.6
June	259.2	84.0	61.1	22.9	44.3	130.8	64.7r	49.0	15.6r	15.7	9.6	18.9r	10.4	11.6
September	262.7	85.3	61.6	23.7	45.1	132.4	65.0r	49.0	15.9r	16.2	9.7	19.4r	10.9	11.3
December	267.4	88.1	63.4	24.7	45.9	133.4	64.8r	49.2	15.7r	16.1	9.5	20.2r	11.1	11.7
1953-January	267.5	86.7	62.8	23.9	46.0	134.7	64.9r	49.3	15.6r	16.2	9.5	20.6r	11.2	12.3
February	267.6	85.8	61.9	23.9	46.2	135.7	65.2r	49.4	15.8r	16.2	9.6	21.0r	11.3	12.5
March	264.5	83.4	59.5	23.8	46.3	134.9	65.4r	49.5	15.9r	16.0	9.6	20.0r	11.4	12.5
April	264.6	83.0	59.1	23.9	46.3	135.3	65.5r	49.6	15.9r	16.0	9.5	19.8r	11.5	13.0
May	266.6	82.8	58.6	24.2	46.8	137.0	65.9r	49.3	16.6r	16.0	9.6	20.8r	11.9	12.8
June	266.1	83.6	58.8	24.7	47.6	135.0	66.0r	49.3	16.8r	16.0	9.5	18.7r	12.0	12.8
July	272.7	88.4	63.5	25.0	47.6	136.7	65.9r	49.3	16.6r	16.0	9.5	20.0r	12.2	13.2r
August	273.3	87.7	62.7	25.1	48.0	137.6	65.6r	49.3	16.3r	16.0	9.5	20.7r	12.3r	13.4r
September	273.0	87.8	62.5	25.2	48.0	137.2	65.7r	49.3	16.5r	15.9	9.5	20.4r	12.4r	13.3r
October	273.5	88.1	62.7	25.3	48.0	137.4	65.4r	49.2	16.2r	15.9	9.3	20.9r	12.4r	13.5r
November	275.3	88.9	63.8	25.1	48.2	138.2	65.3r	49.3	16.1r	15.9	9.3	21.7r	12.5r	13.5r
December	275.2	89.5	63.6	25.9	48.3	137.4	65.5r	49.3	16.2r	15.8	9.2	21.5r	12.5r	12.9r
1954-January	274.9	88.7	64.0	24.6	48.3	138.0	65.5	49.4	16.1	15.7	9.2	21.7	12.6	13.3
February p	274.9	87.5	63.0	24.5	48.3	139.1	65.5	49.4	16.1	15.7	9.2	22.4	12.6	13.6

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.

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TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 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 1/
		6,995 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	154,576	55,317	7,279	6,185	4,550	28,166	53,079
Public nonmarketable 4/	76,965	2,168	1,952	3,483	884	3,565	64,912
Special issues	41,070	-	-	-	-	41,070	-
Total interest-bearing securities	272,612	57,485	9,231	9,669	5,435	72,802	117,991
Matured debt and debt bearing no interest 5/	2,247						
Total securities issued or guaranteed by the U. S. Government 6/	274,859						

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 1/
		6,995 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	19,510	3,920	133	456	106	1,937	12,958
Certificates of indebtedness	25,278	7,377	169	60	389	6,131	11,153
Treasury notes	26,866	8,813	104	54	499	13,038	4,358
Treasury bonds - bank eligible	74,074	34,914	6,034	4,627	3,266	5,967	19,266
Treasury bonds - bank restricted 7/	8,675	245	814	978	290	1,079	5,269
Postal savings and Panama Canal bonds	96	14	-	-	1	13	68
Guaranteed by U. S. Government 6/	76	34	23	10	*	1	6
Total	154,576	55,317	7,279	6,185	4,550	28,166	53,079
Maturity classes:							
Maturing:							
Within 1 year	63,632	17,505	404	533	783	15,806	28,601
1 to 5 years	27,917	14,704	372	111	922	6,344	5,464
5 to 10 years	31,222	18,355	1,456	777	1,505	1,824	7,304
10 to 15 years	6,428	2,069	1,033	852	415	653	1,406
15 to 20 years	23,696	2,560	3,861	3,781	891	3,380	9,223
Over 20 years	1,606	89	129	122	33	159	1,074
Various (Federal Housing Administration debentures)	76	34	23	10	*	1	6
Total	154,576	55,317	7,279	6,185	4,550	28,166	53,079
Tax status: 8/							
Wholly exempt from Federal income taxes	96	14	-	-	1	13	68
Partially exempt from Federal income taxes	9,155	5,169	7	4	198	8	3,769
Subject to Federal income taxes 9/	145,325	50,133	7,272	6,181	4,351	28,145	49,242
Total	154,576	55,317	7,279	6,185	4,550	28,166	53,079

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1954

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

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

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,510	3,920	133	456	106	1,937	12,958
Certificates of indebtedness:							
2-5/8% June 1954-B.....(taxable)	4,858	1,528	34	1	91	1,160	2,044
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable)	5,902	1,733	48	53	46	24	3,997
2-5/8 August 1954-D.....(taxable)	2,788	1,193	18	4	89	166	1,318
2-5/8 September 1954-E.....(taxable)	4,724	1,780	64	2	119	854	1,905
1-5/8 February 1955-A.....(taxable)	7,006	1,142	4	-	44	3,926	1,889
Total certificates of indebtedness.....	25,278	7,377	169	60	389	6,131	11,153
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	103	82	1	*	20	*	1
1-7/8 December 1954-B.....(taxable)	8,175	242	1	1	28	6,997	906
1-1/2 March 1955-A.....(taxable)	5,365	3,317	12	*	175	92	1,769
1-3/4 December 1955-B.....(taxable)	6,854	2,422	10	1	119	3,236	1,065
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	37	*	-	2	500	10
2-7/8 March 1957-A.....(taxable)	2,997	2,257	71	4	123	*	542
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	*	500	3
1-1/2 October 1957-EO.....(taxable)	824	91	*	-	9	714	10
1-1/2 April 1958-EA.....(taxable)	383	283	7	42	19	-	32
1-1/2 October 1958-EO.....(taxable)	77	49	1	7	3	-	16
Total Treasury notes.....	26,866	8,813	104	54	499	13,038	4,358
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	331	8	2	19	8	142
2 June 1952-54.....(taxable)	1,903	437	19	1	32	455	960
2-1/4 June 1952-55.....(taxable)	392	134	4	*	20	97	137
2 December 1952-54.....(taxable)	8,662	5,448	80	15	208	287	2,623
2-1/4 June 1954-56.....(partially)	318	198	1	*	15	*	105
2-7/8 March 1955-60.....(partially)	2,611	1,907	3	1	77	5	618
2-1/2 March 1956-58.....(taxable)	1,449	1,071	29	10	44	29	265
2-1/4 September 1956-59.....(taxable)	3,822	2,854	35	46	87	50	749
2-3/4 September 1956-59.....(partially)	982	912	1	*	37	*	32
2-3/8 March 1957-59.....(taxable)	927	476	19	1	8	339	84
2-3/8 June 1958.....(taxable)	4,245	2,864	176	37	282	109	776
2-3/4 June 1958-63.....(partially)	919	843	1	*	36	1	37
2-1/2 December 1958.....(taxable)	2,368	1,610	52	7	92	45	561
2-1/4 June 1959-62.....(taxable)	5,277	1,344	615	286	492	588	1,952
2-1/4 December 1959-62.....(taxable)	3,466	541	269	332	310	754	1,260
2-3/4 December 1960-65.....(partially)	1,485	1,310	1	3	33	1	138
2-3/4 September 1961.....(taxable)	2,239	1,518	162	35	126	51	347
2-1/2 November 1961.....(taxable)	10,930	7,953	352	76	331	34	2,184
2-1/2 June 1962-67.....(taxable)	2,116	494	376	346	138	274	488
2-1/2 December 1963-68.....(taxable)	2,827	265	656	503	244	378	780
2-1/2 June 1964-69.....(taxable)	3,754	277	1,205	648	192	428	1,004
2-1/2 December 1964-69.....(taxable)	3,831	240	801	954	176	519	1,140
2-1/2 March 1965-70.....(taxable)	4,719	77	826	1,184	191	1,166	1,274
2-1/2 September 1967-72.....(taxable)	2,716	1,720	214	17	42	187	535
3-1/4 June 1978-83.....(taxable)	1,606	89	129	122	33	159	1,074
Total bank eligible.....	74,074	34,914	6,034	4,627	3,266	5,967	19,266
Bank restricted: 7/							
2-1/2% March 1966-71.....(taxable)	2,961	40	403	864	121	675	859
2-1/2 June 1967-72.....(taxable)	1,890	68	254	45	55	141	1,327
2-1/2 December 1967-72.....(taxable)	3,824	137	158	70	114	263	3,082
Total bank restricted.....	8,675	245	814	978	290	1,079	5,269
Total Treasury bonds.....	82,750	35,158	6,849	5,605	3,556	7,046	24,535

Footnotes at end of Section II.

(Continued on following page)

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

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par value - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,995 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	46	7	-	-	*	13	26
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	96	14	-	-	1	13	68
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	76	34	23	10	*	1	6
Total public marketable securities.....	154,576	55,317	7,279	6,185	4,550	28,166	53,079

Footnotes at end of Section II.

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

(Par value - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		6,995 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)	36,244	-	-	-	-	*	36,244
Series F 4/.....(taxable)	3,485	457	13	33	79	1	2,902
Series G.....(taxable)	16,347	909	536	259	413	18	14,212
Series H.....(taxable)	785	-	-	-	-	-	785
Series J 4/.....(taxable)	252	1	*	1	5	*	246
Series K.....(taxable)	685	1	10	4	16	2	652
Total United States savings bonds.....	57,797	1,367	559	297	514	21	55,040
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,887	39	1	*	15	6	5,827
Depositary bonds.....(taxable)	410	410 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	184	121	266	36	100	206
Investment Series B.....(taxable)	11,957	167	1,271	2,921	320	3,439	3,838
Total other U. S. securities.....	19,168	801 11/	1,393	3,187	371	3,545	9,872
Total public nonmarketable securities.....	76,965	2,168 11/	1,952	3,483	884	3,565	64,912

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/
		6,995 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)	584	298	31	3	17	*	235
Central Bank for Cooperatives:							
2-5/8% June 1954 (Debentures)....(taxable)	30	19	2	-	1	-	8
2-3/4 June 1954 (Debentures)....(taxable)	40	19	4	*	1	-	15
2-1/8 February 1955 (Debentures)....(taxable)	40	22	5	*	*	-	12
Total Central Bank for Cooperatives securities	110	60	12	*	2	-	36
Federal home loan banks: 12/							
2.75% March 1954 (Notes).....(taxable)	98	43	6	*	2	4	43
2-7/8 April 1954 (Notes).....(taxable)	100	45	3	1	2	1	49
2.10 May 1954 (Notes).....(taxable)	104	49	5	1	1	13	35
Total Federal home loan bank securities.....	302	137	14	2	4	17	128
Federal land banks: 13/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	87	3	*	4	-	20
2-1/2 November 1954 (Bonds).....(taxable)	71	43	3	1	2	-	21
2-1/2 November 1954 (Bonds).....(taxable)	100	53	8	*	4	-	36
2-3/4 February 1955 (Bonds).....(taxable)	79	49	4	*	2	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	178	3	-	7	-	27
2-5/8 May 1956 (Bonds).....(taxable)	229	158	9	1	12	-	49
2-3/4 May 1958 (Bonds).....(taxable)	131	72	11	1	4	-	43
Total Federal land bank securities.....	939	641	41	3	35	-	219

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 and Treasurer's Account", Table 2, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $113.0 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.

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

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,502	4/1/54	12/31/53	1/	1/	$1,500	5/20/54	2/18/54	1.02%	+.04%
1,500	4/8/54	1/7/54	1.00%	+.10%	1,501	5/27/54	2/25/54	1.02	+.02
1,500	4/15/54	1/14/54	1.00	+.09	1,501	6/3/54	3/4/54	1.02	-
1,502	4/22/54	1/21/54	1.00	+.07	1,501	6/10/54	3/11/54	1.02	-
1,500	4/29/54	1/28/54	1.02	+.08	1,501	6/17/54	3/18/54	1.02	-
1,500	5/6/54	2/4/54	1.02	+.06	1,501	6/24/54	3/22/54 2/	.95	-
1,501	5/13/54	2/11/54	1.02	+.04	1,501	6/24/54	3/25/54	1.02	-
					3/	7/1/54	4/1/54	1.03	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Prices decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$4,858	2-5/8% - 6/1/54-B	6/1/53	100.12	-.04	.34%	-.26%
2,788	2-5/8 - 8/15/54-D	8/15/53	100.22	-.05	.75	.00
4,724	2-5/8 - 9/15/54-E	9/15/53	100.26	-.07	.82	+.12
7,007	1-5/8 - 2/15/55-A	2/15/54	100.17½	+.01½	.99	-.11

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
							High		Low	
		Bid	Change from last month	To first call	Change from last month		Price	Date	Price	Date
	Treasury notes:									
$8,175	1-7/8% - 12/15/54-B	100.26	+.03	.71%	-.25%	12/1/53	100.27	3/30/54	100.07½	12/18/53
5,365	1-1/2 - 3/15/55-A	100.13	+.02	1.07	-.09	3/15/50	100.14	3/23/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.26	-.02	1.27	+.02	12/15/50	100.28	3/19/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.12	+.04	1.31	-.07	4/1/51	100.12	3/31/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.12	+.04	1.35	-.05	10/1/51	100.12	3/31/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.22	-.10	1.59	+.07	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	100.06	+.06	1.44	-.06	4/1/52	100.06	3/31/54	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	100.04	+.06	1.46	-.06	10/1/52	100.04	3/31/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.16	+.08	1.63	-.06	4/1/53	99.18	3/25/54	93.16	6/4/53
101	1-1/2 - 10/1/58-EO	99.14	+.14	1.63	-.10	10/1/53	99.14	3/31/54	96.02	10/5/53
	Treasury bonds - bank eligible:									
1,743	2% - 6/15/52-54 5/	100.10	-.04	.46	-.02	6/26/44	104.27	2/18/46	99.10	5/29/53
373	2-1/4 - 6/15/52-55 6/	100.11	-.05	.55	+.04	2/25/42	106.08	2/9/46	98.30	6/1/53
510	2 -12/15/51-55 7/	100.27	.00	.79	-.13	12/15/41	104.26	3/11/46	98.08	6/3/53
8,682	2 -12/15/52-54 8/	100.26	.00	.83	-.13	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	102.07	-.02	1.35	-.01	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.18	-.02	1.60	+.01	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.13	+.04	1.54	-.06	3/1/52	102.18	3/17/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.17	+.09	1.75	-.08	7/1/52	102.20	3/24/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	103.12	+.11	1.75	-.09	2/15/53	103.18	3/17/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.15	+.13	2.16	-.08	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 -12/15/59-62	100.15	+.13	2.17	-.07	11/15/45	104.21	4/6/46	92.00	6/1/53
2,239	2-3/4 - 9/15/61	103.26	+.17	2.19	-.09	11/9/53	103.26	3/31/54	100.19	11/13/53
11,176	2-1/2 - 11/15/61	101.28	+.15	2.23	-.08	2/15/54	101.30	3/26/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	101.04	+.16	2.35	-.07	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 -12/15/63-68	100.23	+.15	2.41	-.06	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	100.10	+.13	2.46	-.05	4/15/43	107.25	4/6/46	90.28	6/1/53
3,831	2-1/2 -12/15/64-69	100.09	+.14	2.47	-.04	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	100.07	+.19	2.47	-.06	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 9/	99.31	+.17	2.50 10/	-.03	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 11/	109.03	+.11	2.73	-.02	5/1/53	106.27	1/27/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted 12/:									
$2,961	2-1/2% - 3/15/66-71	100.05	+.21	2.48%	-.06%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,890	2-1/2 - 6/15/67-72 2/	99.31	+.19	2.50 10/	-.04	6/1/45	106.16	4/6/46	89.30	6/1/53
3,823	2-1/2 - 12/15/67-72 2/	99.31	+.19	2.50 10/	-.04	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

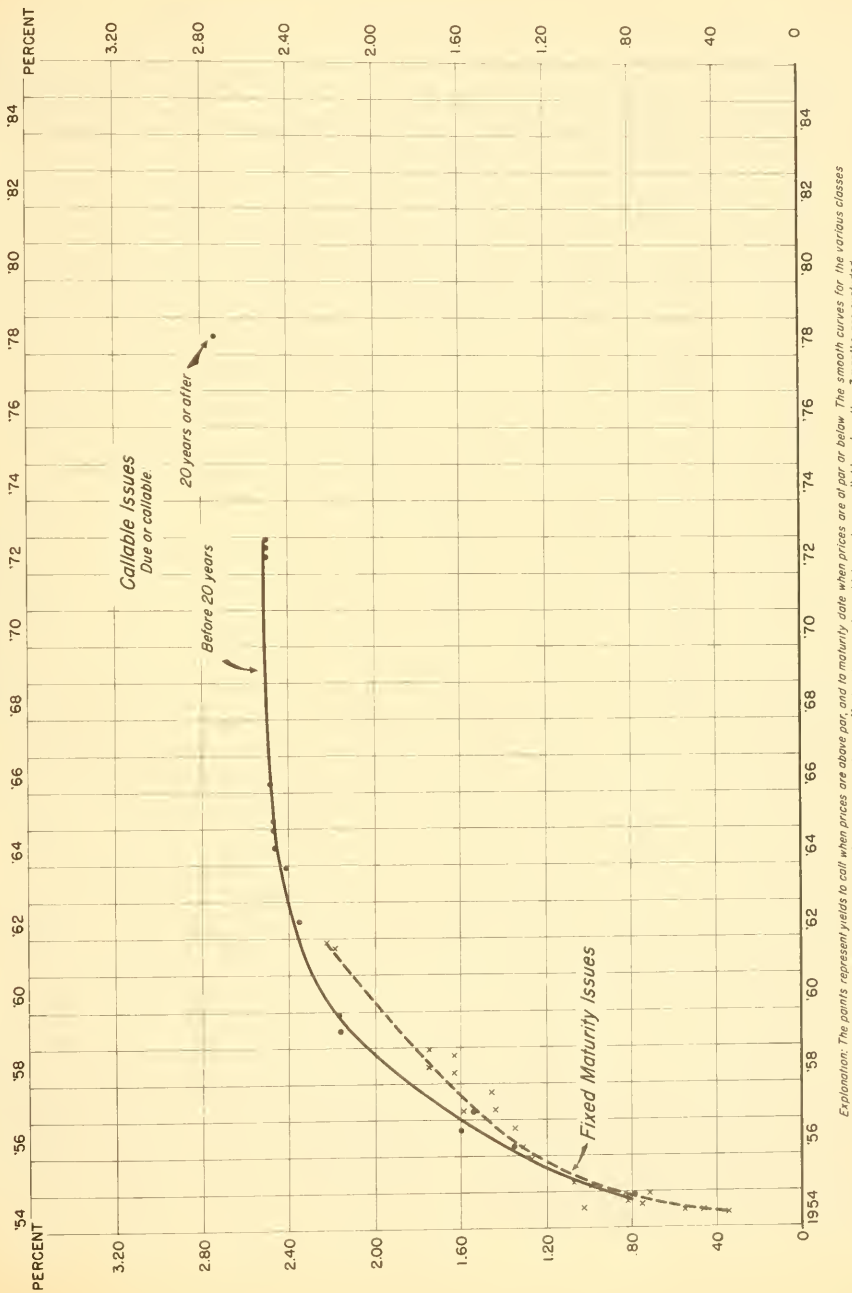
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
$312	2-1/4% - 6/15/54-56 6/	100.11	-.06	.55%	+.15%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	102.01	-.05	.73	-.02	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	104.12	.00	.94	-.06	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	106.14	+.04	1.18	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.08	.00	1.45	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Not quoted on March 31, 1954.
2/ Tax Anticipation Series.
3/ Amount issued on April 1, 1954, was $1,501 million.
4/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
5/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
6/ Called for redemption on June 15, 1954.
7/ Not called for redemption on June 15, 1954. Callable on four months' notice on December 15, 1954.
8/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.
9/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
10/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
11/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
12/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 31, 1954

Based on Closing Bid Quotations



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

F-598-B

Office of the Secretary of the Treasury

AVERAGE YIELDS OF LONG-TERM BONDS

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

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/ From 12 to 20 years	Taxable Treasury bonds, due or callable - 1/ 20 years and after	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82	1953.....	2.92	3.16 4/	3.20
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June...	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July...	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug....	2.57	2.88	Aug.....	3.00	3.22	3.24
June.....	2.38	2.71	Sept...	2.56	2.84	Sept.....	2.97	3.19	3.29
July.....	2.27	2.67	Oct....	2.61	2.89	Oct.....	2.83	3.06	3.16
Aug.....	2.24	2.62	Nov....	2.66	2.96	Nov.....	2.85	3.04	3.11
Sept.....	2.22	2.60	Dec....	2.70	3.01	Dec.....	2.79	2.96	3.13
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98	1954-Jan.....	2.68	2.90	3.06
Dec.....	2.19	2.58	Feb....	2.71	2.93	Feb.....	2.60	2.85	2.95
			Mar....	2.70	2.96	Mar.....	2.51	2.73	2.86
1950-Jan.....	2.20	2.57	Apr....	2.64 5/	2.93				
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-Oct. 2	2.87	3.12	3.24	1953-Dec. 4	2.85	3.01	3.14	1954-Feb. 5	2.62	2.87	3.00
9	2.84	3.08	3.19	11	2.80	2.97	3.13	12	2.59	2.86	2.94
16	2.84	3.06	3.16	18	2.79	2.97	3.12	19	2.60	2.86	2.93
23	2.83	3.05	3.14	25	2.78	2.96	3.12	26	2.57	2.79	2.92
30	2.81	3.02	3.12								
				1954-Jan. 1	2.74	2.92	3.12	Mar. 5	2.53	2.72	2.89
Nov. 6	2.82	3.04	3.09	8	2.74	2.93	3.10	12	2.52	2.74	2.86
13	2.85	3.06	3.10	15	2.71	2.91	3.08	19	2.49	2.73	2.85
20	2.86	3.03	3.13	22	2.66	2.88	3.06	26	2.50	2.74	2.85
27	2.88	3.04	3.12	29	2.63	2.87	3.03				
Daily series - unweighted averages											
1954-Mar. 1	2.53	2.71	2.91	1954-Mar. 11	2.51	2.74	2.86	1954-Mar. 22	2.50	2.74	2.85
2	2.55	2.72	2.90	12	2.51	2.74	2.85	23	2.50	2.73	2.85
3	2.54	2.72	2.88					24	2.49	2.73	2.85
4	2.51	2.71	2.88	15	2.50	2.74	2.86	25	2.51	2.74	2.85
5	2.52	2.72	2.87	16	2.50	2.74	2.85	26	2.50	2.74	2.85
				17	2.48	2.72	2.85				
8	2.52	2.74	2.86	18	2.48	2.73	2.85	29	2.51	2.74	2.85
9	2.52	2.74	2.86	19	2.51	2.74	2.85	30	2.51	2.74	2.85
10	2.52	2.74	2.86					31	2.50	2.73	2.85

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.

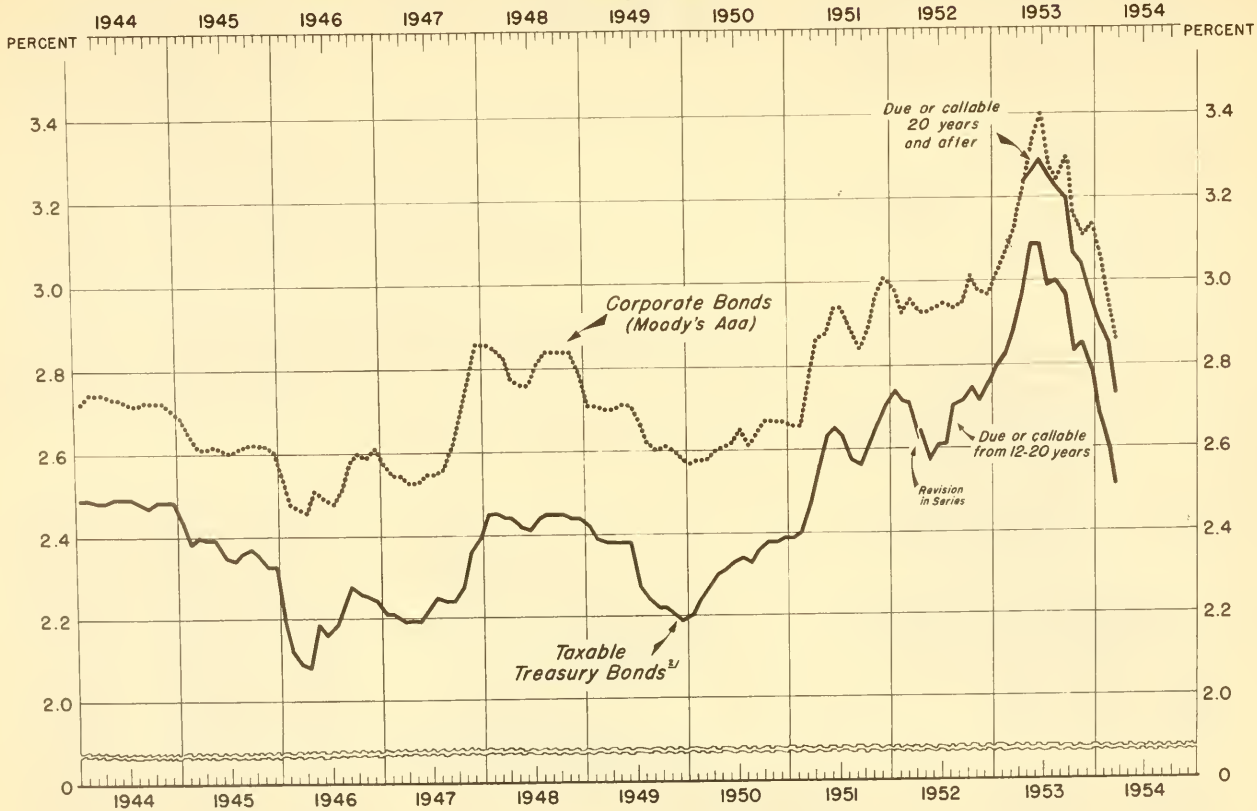
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

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.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



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

Office of the Secretary of the Treasury

F-220-L

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes: Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	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	21,130,307r	3,818,219	628,969	273,182r
1953-July			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	31,748,631 5/	+771,852	3,202,827	477,665	2,020,637	78,836	1,933,761		3,222	4,817
November			6,372,004	318,122	4,556,682	77,050	4,397,601		70,097	11,934
December			3,097,810	1,882,291	566,172	364,365	114,999		84,736	2,071
1954-January			4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377

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	8,063,894	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	3,358,797r	2,061,138r
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
March	748,870	-	119,423	223,896	134,778	6,128	60,201	204,442

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

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

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

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

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

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

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

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

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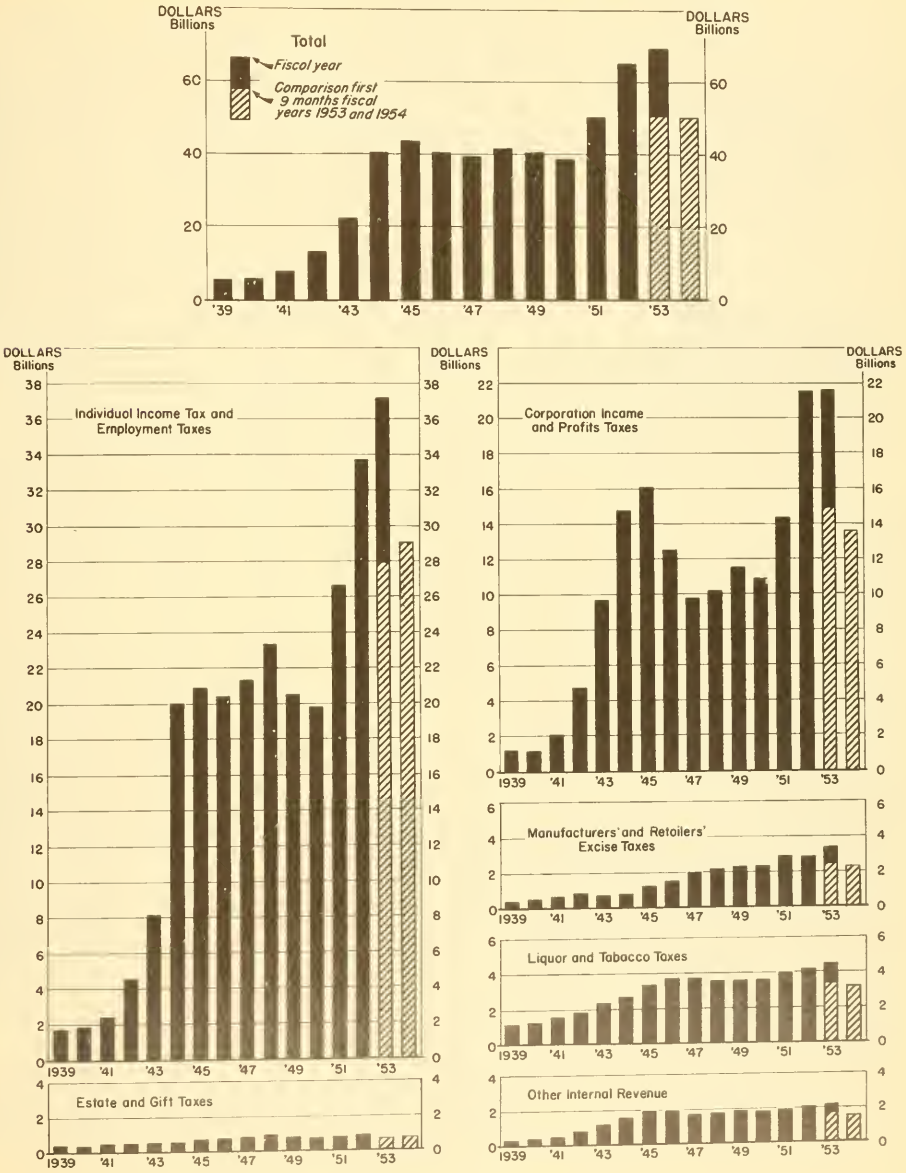
INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

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

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1952	1953	1953	1954	1953 (March 1953)	1954 (March 1954)
Corporation income and profits taxes 2/	21,466,910	21,594,515	14,898,112	13,622,254	6,171,089	7,353,717
Individual income tax and employment taxes:						
Income tax not withheld 3/	11,545,060	11,603,942	9,161,282	8,687,750	2,698,047	2,697,997
Income tax withheld and old-age insurance 4/	21,313,072	24,748,526r	18,036,327	19,693,747	327,686	401,828
Railroad retirement	620,622	628,969	475,642	468,394	91,058	91,159
Unemployment insurance	259,616	273,182r	250,341	260,887	8,672	5,377
Total individual income tax and employment taxes	33,738,370	37,254,619	27,923,592	29,110,778	3,125,463	3,196,360
Miscellaneous internal revenue:						
Estate tax	750,591	784,590	591,613	629,598	75,070	73,085
Gift tax	82,556	106,694	93,313	62,922	78,435	46,339
Liquor taxes:						
Distilled spirits (imported, excise)	187,479	204,794	155,942	178,768	18,167	17,147
Distilled spirits (domestic, excise)	1,402,220	1,641,932r	1,227,816	1,241,787	140,646	136,262
Distilled spirits, rectification tax	31,812	26,845r	24,465	19,326	2,751	2,047
Wines, cordials, etc. (imported, excise)	3,753	3,956	3,020	3,122	328	260
Wines, cordials, etc. (domestic, excise)	68,621	76,579	56,996	55,323	6,612	6,874
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	15,249	16,272	12,602	12,423	113	102
Stamps for distilled spirits intended for export	28	24	20	27	2	2
Case stamps for distilled spirits bottled in bond	1,285	1,020	753	881	83	87
Container stamps	12,080	13,349	9,958	9,867	1,124	1,327
Floor taxes	93,808	27,956	27,853	262	77	10
Fermented malt liquors	727,604	762,983	561,218	565,728	59,141	59,726
Brewers; dealers in malt liquors (special taxes)	5,148	5,215	4,017	3,959	45	52
Total liquor taxes	2,549,088	2,780,925	2,084,660	2,091,475	229,090	223,896
Tobacco taxes:						
Cigars (large)	44,760	46,277	34,512	34,234	3,809	3,782
Cigars (small)	50	49	37	29	4	3
Cigarettes (large)	12	7	7	4	1	*
Cigarettes (small)	1,474,060	1,586,775	1,206,189	1,123,198	138,065	129,205
Snuff	4,796	3,821	2,823	2,892	328	332
Tobacco (chewing and smoking)	22,817	17,244	12,843	12,049	1,413	1,416
Cigarette papers and tubes	913	717	506	491	1	39
Leaf dealer penalties, etc.	2	1	1	*	*	*
Cigarette and cigar floor taxes	17,752	19	17	2	*	*
Total tobacco taxes	1,565,162	1,654,911	1,256,934	1,172,899	143,621	134,778
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.	77,556	82,640	61,342	61,361	5,128	5,434
Playing cards	7,353	7,582	5,910	5,432	715	693
Silver bullion sales or transfers	86	97	74	17	39	1
Total stamp taxes	84,995	90,319	67,326	66,810	5,883	6,128
Manufacturers' excise taxes: 5/						
Lubricating oils	95,286	73,321	54,617	73,795	5,587	20,630
Gasoline	713,174	890,679	674,912	606,813	64,885	9,828
Tires and tubes	161,328	180,047	132,190	114,406	16,364	842
Automobile trucks and busses	147,445	210,032	147,112	113,077	14,045	4,824
Other automobiles and motorcycles	578,149	785,716	521,873	635,126	78,816	192
Parts and accessories for automobiles	164,135	177,924	132,257	99,812	14,315	2,639
Electrical energy 6/	53,094	-	-	-	-	-
Electric, gas, and oil appliances	89,544	113,390	78,888	66,982	8,113	3,424
Electric light bulbs and tubes	30,736	36,684	25,712	25,028	4,708	47
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	114,141	103,120	16,115	7,275
Phonograph records	6,880	7,617	5,353	6,105	844	101
Musical instruments	9,412	11,048	8,204	6,968	747	1,040
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.	57,970	87,424	59,267	49,206	8,809	2,946
Matches	8,032	8,950	6,858	6,256	994	-175
Business and store machines	48,515	50,259	38,573	36,621	3,995	658
Photographic apparatus	33,766	29,401	22,225	21,005	1,901	256
Sporting goods	16,501	15,845	10,956	8,832	1,211	208
Firearms, shells, and cartridges	10,679	12,148	9,025	8,461	610	16
Pistols and revolvers	1,172	983	696	745	66	9
Mechanical pencils, pens, and lighters 7/	4,880	11,938	9,308	8,833	675	260
Total manufacturers' excise taxes	2,348,943	2,862,788	2,052,168	1,991,193	242,799	55,022

Footnotes at end of table.

(Continued on following page)

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

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1952	1953	1953	1954	1953 (March 1953)	1954 (March 1954)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes: 2/						
Furs	51,436	49,923r	41,163	29,836	5,068	1,211
Jewelry	220,339	234,659r	184,758	167,579	15,253	151
Luggage	90,799	95,750r	73,617	65,786	5,040	1,860
Toilet preparations	112,892	115,677r	88,269	84,575	7,805	1,957
Total retailers' excise taxes	475,466	496,009r	387,807	347,775	33,166	5,179
Miscellaneous taxes: 2/						
Sugar Act of 1937	78,473	78,130r	58,470	55,504	5,576	32
Telephone, telegraph, radio, and cable facilities	395,434	417,940r	313,733	316,287	43,281	90,675
Local telephone service	310,337	357,933r	260,999	272,184	30,837	83,727
Transportation of oil by pipe line	26,881	28,378	20,579	21,660	2,135	305
Transportation of persons, etc	275,174	287,408r	220,135	193,933	21,914	14,712
Transportation of property	388,589	419,604r	311,372	294,055	33,667	7,793
Leases of safe-deposit boxes	10,211	10,368r	8,211	5,928	853	157
Admissions to theaters, concerts, etc	330,817	312,831	237,981	207,435	21,225	3,646
Admissions to cabarets, roof gardens, etc	45,489	46,691	35,351	28,194	3,716	887
Club dues and initiation fees	33,592	36,829	25,695	21,223	3,236	614
Bowling alleys, pool tables, etc	3,597	3,411	3,019	2,783	24	21
Coin operated devices	18,823	16,505	15,162	13,182	170	115
Adulterated and process or renovated butter, and filled cheese	4	6	5	5	3	1
Narcotics, including marihuana and special taxes	915	929	580	568	69	43
Coconut and other vegetable oils processed	15,205	17,957	13,728	11,679	1,489	575
National Firearms Act	29	7	6	6	*	*
Diesel oil 8/	7,138	15,091	11,221	13,756	1,074	325
Wagering taxes 7/	5,345	10,475r	8,030	7,463	712	650
All other, including repealed taxes not shown separately	1,261	647	608	624	16	163
Total miscellaneous taxes	1,947,311	2,061,138r	1,544,887	1,466,471	169,999	204,442
Total miscellaneous internal revenue	9,804,112	10,837,375	8,078,709	7,829,148	978,064	748,870
Total internal revenue collections	65,009,393	69,686,509	50,900,414	50,562,180	10,274,615	11,298,946
Adjustment to budget receipts	+625,502	+244,145	+92,741	+274,197	+1,437,829	+1,520,594
Budget receipts from internal revenue	65,634,894	69,930,655	50,993,154	50,836,377 9/	11,712,444	12,819,540 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. This tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act amendments of 1950. For estimated fiscal year breakdown, see Table 1.

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

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

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

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

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

* Less than $500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-July	30,120	28,351	36	2,107	1	317	25,618	198	73
August	30,248	28,470	36	2,106	1	319	25,738	197	73
September	30,275	28,483	36	2,100	1	316	25,762	195	72
October	30,398	28,596	36	2,098	1	316	25,879	193	72
November	30,807	28,992	36	2,120	1	321	26,249	192	72
December	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January	29,981	28,206	36	2,017	1	306	25,587	187	71
February	29,904	28,134	36	2,041	1	309	25,490	186	71
March	29,707	27,931	36	2,070	1	312	25,257	185	71

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.64
1952-December	1,750	199	1,141	410	192.07
1953-July	1,769	204	1,151	414	188.30
August	1,778	205	1,156	416	188.78
September	1,792	207	1,166	419	188.65
October	1,802	207	1,174	420	189.12
November	1,816	208	1,185	423	191.40
December	1,812	210	1,179	424	191.06
1954-January	1,775	208	1,149	418	185.84r
February	1,769	209	1,146	416	185.12
March	1,776	209	1,152	416	183.65

Source: Circulation Statement of United States Money.

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

2/ Gold certificates were withdrawn from circulation in 1933.

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

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

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

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1952-December	23,187.1	3,794.1	14.1
1953-July	22,277.3	3,818.3	14.6
August	22,178.4	3,820.8	14.7
September	22,128.4	3,824.7	14.7
October	22,076.7	3,828.5	14.8
November	22,027.5	3,832.7	14.8
December	22,029.5	3,837.0	14.8
1954-January	21,956.0	3,840.4	14.9
February	21,957.9	3,843.6	14.9
March	21,965.2	3,848.0	14.9

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

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities	Balance of gold in Treasurer's account
		Gold certificates, etc. 1/	
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1953-July	22,277.3	21,277.8	999.4
August	22,178.4	21,185.1	993.3
September	22,128.4	21,125.7	1,002.7
October	22,076.7	21,089.1	987.5
November	22,027.5	21,540.4	487.0
December	22,029.5	21,545.7	483.7
1954-January	21,956.0	21,466.1	489.9
February	21,957.9	21,461.5	496.4
March	21,965.2	21,469.8	495.4

Source: Circulation Statement of United States Money.

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

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 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
March	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0

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

1/ Valued at $1.29+ per fine ounce.

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

3/ Valued at $1.38+ per fine ounce.

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

Table 5.- Seigniorage on Silver

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

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

Source: Office of the Treasurer of the United States.

1/ These items represent the differences 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.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar as of March 31, 1954

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	2,000,000,000.00	2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,721,059.09	-	8,721,059.09
Total increment	2,819,446,454.24	2,674,789,489.47	144,656,964.77

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1953, and December 31, 1953

	June 30, 1953		December 31, 1953	
Assets:				
Cash:				
Treasurer of the United States, checking account	$207,364,834.89		$6,869,962.21	
Federal Reserve Bank of New York, special account	27,846,530.97		226,013,579.59	
Disbursing officers' balances and advance accounts	3,965.01		2,551.86	
Total cash		$235,215,330.87		$232,886,093.66
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		57,971,871.12		61,065,955.34
Due from foreign banks (foreign exchange):				
Indian rupees	61,978.74		-	
Pakistan rupees	-		-	
Total due from foreign banks		61,978.74		-
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		84,884.03
Accounts receivable		40.68		600.00
Federal Reserve Bank of New York, clearing account		-		-
Total assets		313,332,157.52		314,037,533.03
Liabilities and capital:				
Accounts payable:				
Vouchers payable	11,755.33		5,897.66	
Employees' payroll allotment account, United States savings bonds	1,151.33		1,428.55	
Due on purchases	-		-	
Miscellaneous	123,497.98		144,404.45	
Total accounts payable		136,404.64		151,730.66
Reserve for expenses and contingencies (net)		456,058.76		456,787.02
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (See Table 2)		112,739,694.12		113,429,015.35
Total liabilities and capital		313,332,157.52		314,037,533.03

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1953	January 31, 1934, through December 31, 1953
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	56,452,114.97	57,564,517.84
Profits on other gold and exchange transactions	49,164,525.40	49,166,724.23
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	8,698,066.89	8,950,014.81
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,943,433.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	126,116,308.27	127,576,607.89
Expense:		
Personal services	10,093,183.99	10,753,976.92
Travel	500,940.85	529,550.90
Transportation of things	686,263.87	702,843.73
Communications	575,885.04	585.023.52
Supplies and materials	107,177.20	110,234.40
Other	1,413,163.20	1,465,963.07
Total expense	13,376,614.15	14,147,592.54
Net income	112,739,694.12	113,429,015.35

CAPITAL MOVEMENTS

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

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the date 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	1,141,500	1,231,587	-6,343	-11,513	-72,231
1953-July	75,855	113,998	1,774	-37,764	-2,153
August	199,260r	197,353r	-3,463	3,185	2,185
September	186,695r	222,704r	235	-50,249	14,005
October	75,603r	113,425r	-3,946	-1,855	-32,021
November	115,025r	165,940r	-1,346	-4,586	-44,983
December	-58,011	-92,420	5,472	9,778	-20,841
1954-January p	-21,561r	150,968r	5,196r	-7,774	-169,951
February p	138,182	160,653	545	-21,192	-1,824

1/ See Table 2, footnote 1.

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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	904,510	101,571	156,485	646,454	11,633,427	6,139,050	5,450,664	43,713	10,728,917
1953-July	919,540r	71,691	98,219	749,630r	11,001,455	5,888,869	5,065,581	47,005	10,081,915r
August	917,793r	67,703	97,899	752,191r	11,197,061	5,831,688	5,320,584	44,789	10,279,268r
September	901,807r	77,939	104,285	719,583r	11,403,779	5,921,836	5,439,042	42,901	10,501,972r
October	906,512r	85,987	116,381	704,144r	11,521,909	5,967,746	5,514,186	39,977	10,615,397r
November	910,035	85,104	150,889	674,042	11,691,372	6,130,826	5,517,693	42,853	10,781,337
December	904,510	101,571	156,485	646,454	11,633,427	6,139,050	5,450,664	43,713	10,728,917
1954-January p	928,898	105,650	155,518	667,730	11,808,783r	6,139,178r	5,626,214	43,391	10,879,885r
February p	901,462	98,412	168,023	635,027	11,942,000	6,253,579	5,642,825	45,596	11,040,538

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	144,212	-23,207	-33,619	201,038	1,087,375	307,155	797,878	-17,658	1,231,587
1953-July	27,157	6,170	11,539	9,448	86,841	34,289	58,386	-5,834	113,998
August	1,747r	3,988	320	-2,561r	195,606	-57,181	255,003	-2,216	197,353r
September	15,986r	-10,236	-6,386	32,608r	206,718	90,148	118,458	-1,888	222,704r
October	-4,705r	-8,048	-12,096	15,439r	118,130	45,910	75,144	-2,924	113,425r
November	-3,523r	883	-34,508	30,102r	169,463	163,080	3,507	2,876	165,940r
December	5,525	-16,467	-5,596	27,588	-57,945	8,224	-67,029	860	-52,420
1954-January p	-24,388r	-4,079r	967r	-21,276r	175,356r	128r	175,550r	-322	150,968r
February p	27,436	7,238	-12,505	32,703	133,217	114,401	16,611	2,205	160,653

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	589,078	533,925	55,153	858,777	925,443	-66,666	1,447,855	1,459,368	-11,513
1953-July	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August	41,542	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	50,095	47,084	3,011	216,349	209,582	6,767	266,444	256,666	9,778
1954-January p	46,672	45,705	967	55,182	63,923	-8,741	101,854	109,628	-7,774
February p	59,321	63,681	-4,360	105,129	121,961	-16,832	164,450	185,642	-21,192

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

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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	310,138	303,378	6,760	542,523	621,514	-78,991	852,661	924,892	-72,231
1953-July	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August	18,582	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	34,522	30,945	3,577	39,542	63,960	-24,418	74,064	94,905	-20,841
1954-January p	28,118	26,875	1,243	58,562	229,756	-171,194	86,680	256,631	-169,951
February p	26,885	38,867	-11,982	44,672	34,514	10,158	71,557	73,381	-1,824

n.a. Not available.
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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	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	13,008	12,188	8,089	9,346	8,545	9,003	12,202	8,094	9,377	8,753
Belgium	-29,187	7,991	2,990	5,426r	-800	-29,697	7,451	2,671	4,416r	-2,168
Czechoslovakia	20	19	-7	-	74	19	19	-7	18	74
Denmark	5,557	6,504	2,387	11,437	5,914	4,934	5,230	1,962	8,675	-2,872
Finland	2,322	3,127	3,142	2,763	4,086	2,313	3,121	2,044	2,201	3,065
France	49,602	263	6,404	-21,962r	1,514	49,980	-692	4,990	-14,561r	17,485
Germany	29,959	28,879	49,441	35,023	25,085	29,840	28,812	49,527	34,809	25,114
Greece	7,169	6,688	8,216	5,568	4,291	7,154	6,695	8,223	5,568	4,242
Italy	26,332	38,642	22,728	7,640r	13,268	24,346	38,939	22,171	7,204r	13,102
Netherlands	11,097	11,918	-15,396	-30,673r	-5,684	8,640	14,320	-12,177	-28,903r	766
Norway	2,231	1,935	1,344	2,296	2,543	2,159	2,072	704	-222	-221
Poland	-1,216	688	-632	603	909	-1,216	697	-632	603	909
Portugal	3,500	2,978	-512	-344r	2,158	3,376	2,866	-617	-377r	2,219
Rumania	-50	213	-192	-92	2,118	-66	213	-192	-66	2,118
Spain	10,774	3,276	-1,289	-2,807	-6,715	10,746	3,066	-1,327	-2,645	-6,853
Sweden	-6,875	8,010	10,516	8,334	4,081	-6,971	8,509	11,171	8,572	5,109
Switzerland	13,850	-5,738	23,566	761r	-213	-3,860	-8,904	19,343	-3,938r	838
U. S. S. R.	-6,243	808	-804	1,111	-860	-6,243	808	-804	1,091	-840
United Kingdom	22,422	-17,605	-190,972	20,576r	34,807	9,836	-17,132	-221,295	9,931r	26,124
Yugoslavia	512	-249	-1,344	-483	-752	512	-248	-1,344	-484	-725
Other Europe	808	2,583	-1,438	-1,481r	6,764	450	2,551	-1,161	-2,420r	6,116
Total Europe	155,592	113,118	-73,763	53,042r	101,133	115,255	110,595	-108,656	38,849r	102,355
Canada	-41,265	4,821	6,483	-53,799r	-2,684	-15,384	68,270	45,934	45,109r	4,891
Latin America:										
Argentina	-2,769	-5,724	-7,410	7,507	21,559	-3,019	-5,710	-7,554	9,023	21,657
Bolivia	966	1,092	-850	1,415	1,987	932	1,057	-892	1,375	2,006
Brazil	16,646r	56,022r	16,067	-1,618r	-814	15,656r	55,992r	14,187	-2,171r	-1,103
Chile	-4,224	-5,323	-17,750	-8,380	-2,126	-4,725	-5,500	-18,176	-8,586	-2,115
Colombia	1,362	11,115	13,359	6,076	1,702	1,012	10,925	13,221	6,106	1,121
Cuba	-14,114	-37,689	-10,998	-2,965	6,470	-26,063	-40,092	-13,536	-4,524	6,203
Dominican Republic	-3,161	680	-3,751	3,921	2,632	-3,101	474	-3,268	3,375	2,716
Guatemala	-4,258	-1,077	6,514	6,810	7,377	-4,356	-1,071	6,406	7,472	7,364
Mexico	4,974	5,091	-9,164	-1,827	13,050	2,793	5,422	-8,887	-3,502	13,405
Netherlands West Indies and Surinam	4,317	4,862	-1,554	324	-3,453	4,174	4,703	-1,689	1,708	-3,446
Peru	7,211	4,585	-7,053	6,109	-1,083	7,187	4,555	-7,207	6,199	-1,322
Republic of Panama	-17,103	-5,317	12,226	-2,210	-2,519	-18,183	-5,467	12,736	-3,138	1,031
El Salvador	-5,191	-5,785	1,725	10,438	6,019	-6,141	-5,788	1,660	10,494	6,010
Uruguay	3,296	-5,169	22,024	-6,877	-754	4,086	-4,625	20,862	-9,260	-808
Venezuela	-27,228	9,836	36,961	-20,003	-21,067	-27,585	9,915	36,974	-20,155	-20,225
Other Latin America	-4,953	66	-4,227	4,273	6,192	-9,345	-1,429	-5,048	3,172	5,194
Total Latin America	-44,229r	27,265r	46,119	2,993r	35,172	-66,678r	23,361r	39,789	-2,412r	37,688
Asia:										
China Mainland	92	-736	411	548r	-730	161	-417	402	534r	-651
Formosa	1,140	467	-3,573	3,423r	2,184	1,063	438	-3,584	3,466	2,242
Hong Kong	-64	-1,307	736	108	-1,127	-574	-981	592	198	-1,611
India	2,105	4,008	-315	-773	21,776	2,093	4,005	-551	-768	22,443
Indonesia	178	-746	5,045	36,250	-963	177	-743	5,046	36,264	-975
Iran	15,322	-3,922	510	-2,982	-2,085	15,318	-3,933	495	-2,965	-2,083
Israel	-5,815	-4,665	-1,411	-4,542	-3,695	2,700	-1,378	4,073	-1,800	255
Japan	-15,277	-5,840	-86,244	-36,648	-60,384	-17,464	-6,052	-85,983	-36,758	-60,650
Philippines	-1,674	-3,841	-4,315	2,416	12,725	-1,621	-3,810	-4,351	2,477	12,882
Thailand	-4,757	-10,885	-8,648	-13,919	4,909	-4,567	-10,652	-8,509	-13,924	5,529
Turkey	-4,277	5,958	-16,355	-16,813	-3,979	-4,259	5,957	-16,358	-16,811	-3,968
Other Asia	6,076	11,929	5,380	7,482	14,050	6,387	11,579	5,149	7,477	14,047
Total Asia	-6,951	-9,580	-108,779	-25,450r	-17,319	-5,986	-5,987	-103,579	-22,610r	-12,540
Other countries:										
Australia	8,798	380	-177	2,534r	2,714	6,065	-311	-1,548	-6,662r	1,588
Belgian Congo	-6,287	-16,666	-4,892	1,360	-3,463	-6,283	-16,675	-4,895	1,363	-3,444
Egypt and Anglo-Egyptian Sudan	678	-3,967	2,370	310	2,198	661	-3,962	2,382	356	2,162
Union of South Africa	7,098	-6,689	747	-5,913	1,437	5,343	-6,267	143	-6,032	9,905
Other	-9,144	3,189	3,676	2,417	3,566	-12,166	2,770	2,894	2,280	4,082
Total other countries	1,143	-23,753	1,724	708r	6,452	-6,380	-24,445	-1,024	-8,695r	14,293
International	11,313	3,154	70,205	945	15,428	92,598	-5,854	75,116	100,727	13,966
Grand total	75,603r	115,025r	-58,011	-21,561r	138,182	113,425r	165,940r	-52,420	150,968r	160,653

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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	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	6	3	8	2	1	3,999	-17	-13	-33	-209
Belgium	-408	-4	312	272	-221	918	544	7	738	1,589
Czechoslovakia	-	-	-	-	-	1	-	-	-18	-
Denmark	-24	42	50	35	-1	647	1,232	375	2,727	8,787
Finland	-6	6	-	-1	-	15	-	1,098	563	1,021
France	-631	1,091	50	-557	44	253	-136	1,364	-6,844	-16,015
Germany	36	-9	-55	75	-59	83	76	-31	139	30
Greece	20	-27	33	2	9	-5	20	-40	-2	40
Italy	33	56	-113	-10	185	1,953	-353	670	446	-19
Netherlands	21	365	-52	1,164	516	2,436	-2,767	-3,167	-2,934	-6,966
Norway	163	-211	41	371	45	-91	74	599	2,147	2,719
Poland	-	-	-	-	-	-	-9	-	-	-
Portugal	-24	-30	-58	101	-141	148	142	163	-68	80
Rumania	-	-	-	-	-	16	-	-	-26	-
Spain	-13	88	4	10	9	41	122	34	-172	129
Sweden	50	-47	-88	140	-3	46	-452	-567	-378	-1,025
Switzerland	594	-1,205	1,627	1,509	-1,234	17,116	4,371	2,596	3,190	183
U. S. S. R.	-	-	-	20	-20	-	-	-	-	-
United Kingdom	2,512	-1,672	137	595	-179	10,074	1,199	30,186	10,050	8,862
Yugoslavia	-	-1	-	1	1	-	-	-	-	-28
Other Europe	-353	-19	-239	44	197	711	51	-38	895	451
Total Europe	1,976	-1,574	1,657	3,773	-851	38,361	4,097	33,236	10,420	-371
Canada	-6,139	1,019	1,275	-1,430r	442	-19,742	-54,468	-40,726	-97,478	-8,017
Latin America:										
Argentina	83	-255	60	-5	79	167	241	84	-1,511	-177
Bolivia	-12	28	-15	32	-15	46	7	57	8	-4
Brazil	122	-38	166	28	146	868	68	1,714	525	143
Chile	91	-102	40	82	-40	410	279	386	124	29
Colombia	327	181	40	-47	882	23	9	98	17	-301
Cuba	-394	-172	151	-162	567	12,343	2,575	2,387	1,721	-300
Dominican Republic	-9	5	10	583	-387	-51	201	-493	-37	303
Guatemala	57	-56	27	24	5	41	50	81	-686	8
Mexico	676	184	-3	-8	-181	1,505	-515	-274	1,683	-174
Netherlands West Indies and Surinam	113	93	95	153	-1	30	66	40	-1,537	-6
Peru	-12	55	48	-26	137	36	-25	106	-64	102
Republic of Panama	675	-723	-146	828	-466	405	873	-364	100	-3,054
El Salvador	-8	6	78	-80	1	958	-3	-13	24	8
Uruguay	-604	-1,275	618	1,573	-188	-186	731	544	810	242
Venezuela	243	188	446	61	-259	114	-267	-459	91	-585
Other Latin America	21	-299	375	104	65	4,371	1,794	446	997	933
Total Latin America	1,369	-2,180	1,990	3,140	345	21,080	6,084	4,340	2,265	-2,861
Asia:										
China Mainland	-65	56	5	-7	11	-4	-375	4	21	-90
Formosa	77	-78	35	-24r	31	-	107	-24	-19	-89
Hong Kong	374	-26	455	65	172	136	-300	-311	-155	312
India	8	-18	32	6	-19	4	21	204	-11	-648
Indonesia	4	-2	4	3	10	-3	-1	-5	-17	2
Iran	4	1	15	-15	-1	-	10	-	-2	-1
Israel	3	12	-7	-51	52	-3,118	-3,299	-5,477	-2,691	-4,002
Japan	58	5	-1	28	63	2,129	207	-260	82	203
Philippines	-15	-7	36	-24	-26	-38	-24	-	-37	-131
Thailand	-190	263	-129	73	-77	-	-496	-10	-68	-543
Turkey	-	-	18	8	-13	-18	1	-15	-10	2
Other Asia	-431	268	251	-48	-110	120	82	-20	53	113
Total Asia	-173	474	714	14r	93	-792	-4,067	-5,914	-2,854	-4,872
Other countries:										
Australia	20	23	-2	-14	3	2,713	668	1,373	9,210	1,123
Belgian Congo	-3	4	1	-	-17	-1	5	2	-3	-2
Egypt and Anglo-Egyptian Sudan	16	1	-12	3	5	1	-6	-	-49	31
Union of South Africa	-212	71	139	65	36	1,967	-493	465	54	-8,504
Other	-800	816	-290	-355	489	3,822	-397	1,072	492	-1,005
Total other countries	-979	915	-164	-301	516	8,502	-223	2,912	9,704	-8,357
International	-	-	-	-	-	-81,285	9,008	-4,911	-99,782	1,462
Grand total	-3,946	-1,346	5,472	5,196r	545	-33,876	-49,569	-11,063	-177,725	-23,016

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Section II - Summary by Countries

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

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953			1954		1953			1954	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	144	186	782	214	181	169,944	182,188	190,878	199,687	208,407
Belgium	11,021	12,291	13,024	13,426	14,345	118,206	126,927	130,331	135,149	133,900
Czechoslovakia	5	-	4	-	3	544	558	555	569	646
Denmark	5,736	5,268	6,228	6,020	4,098	88,050	92,812	95,734	104,201	99,407
Finland	2,675	1,789	1,926	1,531	1,331	33,451	35,686	37,867	39,673	42,538
France	9,768	8,197	10,559	7,370	7,052	425,643	423,380	430,732	412,982	430,149
Germany	37,258	31,327	30,541	40,095	43,590	827,151	850,032	898,773	943,136	971,745
Greece	471	705	1,305	1,372	1,439	85,116	92,045	100,868	106,503	110,812
Italy	19,990	20,286	18,760	16,734	17,531	390,825	430,060	450,705	455,883	469,782
Netherlands	9,061	6,265	8,577	6,198	9,430	241,236	252,760	242,895	211,613	215,611
Norway	893	787	956	1,189	1,626	115,672	117,638	118,511	118,522	118,738
Poland	33	45	30	33	31	2,182	2,891	2,244	2,850	3,757
Portugal	434	592	555	409	504	70,045	73,069	72,415	71,892	74,206
Rumania	18	14	14	11	18	5,750	5,959	5,767	5,698	7,823
Spain	22,620	22,777	24,257	24,378	19,760	32,666	35,889	36,042	33,518	22,047
Sweden	1,698	2,375	2,693	2,127	1,731	96,033	105,219	116,708	124,714	129,427
Switzerland	15,360	16,761	17,940	18,083	16,140	661,158	653,655	674,177	670,382	669,277
U. S. S. R.	-	-	-	-	-	2,029	2,837	2,033	3,124	2,284
United Kingdom	39,499	48,088	70,503	66,913	59,936	916,304	907,761	708,881	715,222	734,369
Yugoslavia	5,319	4,275	4,788	4,470	5,351	9,031	7,739	6,908	6,106	6,262
Other Europe	7,087	7,469	6,753	7,850	6,105	51,953	54,886	53,009	51,686	56,057
Total Europe	189,090	189,497	220,195	218,423	210,202	4,342,989	4,453,991	4,376,033	4,413,110	4,507,244
Canada	80,707	67,113	56,359	51,748	59,235	1,205,652	1,260,328	1,295,508	1,336,006r	1,348,384
Latin America:										
Argentina	6,980	6,654	7,124	7,266	7,224	143,124	137,088	130,004	139,169	160,784
Bolivia	11,891	9,732	10,849	9,242	8,720	19,932	18,830	19,055	18,823	20,307
Brazil	203,582r	186,508	125,106	125,572	116,736	110,010	148,928	101,713	100,008	90,069
Chile	6,067	7,115	22,569	20,923	20,143	85,986	81,534	78,812	68,580	65,685
Colombia	47,054	51,955	56,906	53,055	50,617	116,215	132,041	150,213	152,468	151,151
Cuba	41,721	49,374	51,169	59,984	62,171	385,027	352,588	340,847	345,138	353,528
Dominican Republic	1,728	1,741	1,874	2,026	1,844	41,938	42,425	39,290	42,817	45,351
Guatemala	4,190	4,675	4,084	3,411	3,350	32,690	32,104	37,919	44,718	52,021
Mexico	86,337	90,053	92,871	98,101	87,166	180,152	189,290	183,221	184,949	187,419
Netherlands West Indies and Surinam	3,027	1,563	2,565	2,593	1,785	48,969	52,208	51,521	53,257	49,003
Peru	17,733	18,451	20,200	18,753	17,205	68,178	73,451	67,993	72,745	69,875
Republic of Panama	4,853	7,442	4,628	5,731	6,172	82,809	79,931	89,853	87,818	89,290
El Salvador	5,958	7,942	8,162	8,870	7,378	28,718	24,914	26,794	37,996	42,514
Uruguay	3,805	4,385	3,659	2,817	3,293	93,490	89,445	109,581	99,479	99,147
Venezuela	39,239	40,303	41,581	40,792	38,851	173,142	184,121	222,373	201,429	179,243
Other Latin America	18,221	18,568	19,306	17,799	17,797	124,558	123,476	119,166	120,831	126,023
Total Latin America	502,386r	506,461	472,653	476,935	450,432	1,734,938	1,762,374	1,768,355	1,770,225	1,781,410
Asia:										
China Mainland	3,075	3,076	2,630	2,629	2,630	36,846	36,430	36,386	36,919	36,269
Formosa	5,415	5,451	5,462	5,466	5,479	40,280	40,754	37,181	40,651	42,906
Hong Kong	2,609	4,333	3,064	2,307	2,249	67,938	68,681	68,004	67,445	65,776
India	3,430	4,096	3,715	2,933	3,168	95,289	99,960	99,028	97,478	120,156
Indonesia	576	617	839	964	891	34,729	34,027	39,295	75,684	74,636
Iran	14,170	13,276	13,836	14,662	15,767	47,419	42,592	43,647	41,508	40,530
Israel	25,877	23,377	22,937	32,729	26,444	18,278	14,400	18,033	26,025	19,995
Japan	17,739	26,637	25,612	29,944	32,814	912,032	914,878	827,870	795,444	737,664
Philippines	5,457	5,165	5,816	5,979	7,982	303,259	299,157	295,457	298,097	312,982
Thailand	6,239	6,755	6,106	5,476	4,197	187,145	177,009	167,851	153,297	157,547
Turkey	7,687	7,695	15,655	29,175	31,002	16,655	22,620	14,222	10,931	8,790
Other Asia	19,739	24,924	24,739	23,876	25,012	241,024	257,788	262,752	269,366	284,549
Total Asia	112,013	125,402	130,411	156,140	157,635	2,000,894	2,008,296	1,909,726	1,912,845	1,901,800
Other countries:										
Australia	5,803	5,683	7,974	6,913	7,216	58,932	58,501	59,244	51,521	53,412
Belgian Congo	5,720	5,797	6,329	6,516	6,540	110,558	93,960	89,597	91,147	87,727
Egypt and Anglo-Egyptian Sudan	240	376	456	729	460	44,704	40,878	43,340	43,969	45,862
Union of South Africa	2,737	2,321	2,359	4,715	5,093	44,707	38,024	38,205	34,529	44,812
Other	7,816	7,385	7,759	6,776	4,649	90,102	92,441	95,709	97,006	98,961
Total other countries	22,316	21,562	24,877	25,649	23,958	349,003	323,804	326,095	318,172	330,774
International	-	-	15	3	-	1,888,433	1,882,579	1,957,710	2,058,425	2,072,388
Grand total	906,512r	910,035	904,510	928,898	901,462	11,521,909	11,691,372	11,633,427	11,808,781r	11,942,000

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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	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria	16	13	-	-	-	14	14	9	11	12
Belgium	279	380	181	147	336	1,914	2,011	2,124	2,362	2,330
Czechoslovakia	-	-	-	-	-	-	-	-	-	-
Denmark	363	345	322	294	252	158	182	209	216	173
Finland	6	-	-	-	-	2	2	2	1	1
France	2,474	2,011	1,609	2,607	1,984	2,886	3,514	3,162	3,603	3,024
Germany	80	125	178	138	171	71	107	105	140	114
Greece	4	15	15	5	8	39	23	56	48	60
Italy	346	322	352	308	277	748	780	697	643	797
Netherlands	433	1,074	750	413	378	4,603	5,609	5,233	6,060	6,541
Norway	368	410	441	396	348	633	464	536	862	859
Poland	-	-	-	-	-	-	-	-	-	-
Portugal	39	68	54	46	122	155	154	82	175	110
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	139	62	74	124	128	149	160	176	236	249
Sweden	59	72	207	45	64	275	241	288	266	282
Switzerland	6,623	7,071	6,080	6,468	5,278	22,945	22,188	22,824	24,721	22,297
U. S. S. R.	-	-	-	2	-	-	-	-	22	-
United Kingdom	4,261	3,323	4,680	11,300	13,227	6,225	3,615	5,109	12,324	14,072
Yugoslavia	-	-	-	-	-	22	21	21	22	23
Other Europe	96	81	251	303	231	1,133	1,099	1,030	1,126	1,251
Total Europe	15,586	15,372	15,194	22,596	22,804	41,985	40,197	41,676	52,851	52,208
Canada	7,329	6,875	5,221	7,046	6,567	6,717	7,282	6,903	7,298	7,261
Latin America:										
Argentina	390	472	433	415	397	1,346	1,173	1,194	1,171	1,232
Bolivia	19	13	26	13	13	52	74	72	91	76
Brazil	587	753	665	738	662	1,386	1,514	1,592	1,693	1,763
Chile	504	233	232	196	185	1,084	711	750	796	745
Colombia	26	52	37	35	40	905	1,112	1,137	1,088	1,975
Cuba	5,307	5,556	5,535	5,497	5,369	1,685	1,762	1,892	1,692	2,131
Dominican Republic	9	6	7	25	48	150	152	163	764	400
Guatemala	7	7	8	7	8	158	102	130	153	159
Mexico	2,418	2,197	2,197	2,173	1,984	3,397	3,360	3,357	3,325	2,955
Netherlands West Indies and Surinam	26	32	72	52	43	248	347	482	615	605
Peru	405	383	372	368	369	171	204	241	211	349
Republic of Panama	262	389	305	123	433	2,152	1,556	1,326	1,972	1,816
El Salvador	3	-	15	1	-	6	9	102	8	8
Uruguay	706	921	1,515	799	835	5,649	4,589	5,801	6,658	6,506
Venezuela	1,929	1,718	1,567	1,618	1,828	2,813	2,790	3,085	3,197	3,148
Other Latin America	523	978	646	470	462	412	568	611	539	596
Total Latin America	13,121	13,710	13,632	12,530	12,676	21,614	20,023	21,935	23,973	24,464
Asia:										
China Mainland	59	3	3	11	3	56	56	61	62	65
Formosa	-	39	28	28	-	50	11	35	11	14
Hong Kong	504	618	688	620	649	1,310	1,398	1,923	1,920	2,121
India	58	60	53	56	52	68	52	77	86	63
Indonesia	38	37	36	31	26	8	5	8	6	11
Iran	4	5	4	-	-	8	10	24	5	4
Israel	-	-	-	56	-	48	60	53	58	54
Japan	36	36	38	11	9	58	63	64	65	126
Philippines	46	50	14	41	70	30	27	27	30	33
Thailand	254	8	277	8	8	126	143	283	87	10
Turkey	-	-	-	-	-	10	10	28	36	23
Other Asia	544	429	156	79	96	645	798	776	651	558
Total Asia	1,543	1,285	1,297	941	913	2,417	2,633	3,359	3,017	3,082
Other countries:										
Australia	13	15	9	16	16	62	87	79	72	75
Belgian Congo	-	-	-	-	25	3	7	8	8	16
Egypt and Anglo-Egyptian Sudan	2	1	1	2	2	52	52	40	44	49
Union of South Africa	68	8	7	18	15	45	56	194	270	303
Other	230	96	172	279	201	1,425	2,107	1,893	1,645	2,056
Total other countries	313	120	189	315	259	1,587	2,309	2,214	2,039	2,499
International	-	-	-	-	-	-	-	-	-	-
Grand total	37,892	37,362	35,533	43,428	43,219	74,320	72,444	76,087	89,178	89,514

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Section III - Details for Month of December 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	782	782	596	1	185	-	-	-	-	-
Belgium	13,024	12,622	1,090	125	3,995	7,412	402	354	19	29
Czechoslovakia	4	4	-	4	-	-	-	-	-	-
Denmark	6,228	6,155	30	939	253	4,933	73	73	-	-
Finland	1,926	1,925	-	251	167	1,507	1	1	-	-
France	10,559	8,701	3,113	3,594	1,394	600	1,858	647	17	1,194
Germany	30,541	26,308	10,094	4,058	2,889	9,267	4,233	4,136	97	-
Greece	1,305	1,298	70	35	1,193	-	7	7	-	-
Italy	18,760	18,356	1,841	9,534	2,720	4,261	404	388	11	5
Netherlands	8,577	7,998	1,050	73	5,021	1,854	579	555	24	-
Norway	956	837	30	6	430	371	119	119	-	-
Poland	30	30	-	-	30	-	-	-	-	-
Portugal	555	495	115	11	361	8	60	60	-	-
Rumania	14	11	-	9	2	-	3	3	-	-
Spain	24,257	22,637	1,965	264	372	20,036	1,620	1,497	123	-
Sweden	2,693	2,341	435	54	1,506	346	352	351	1	-
Switzerland	17,940	13,467	1,745	8,468	2,898	356	4,473	4,414	32	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	70,503	17,491	8,523	3,238	3,708	2,122	53,012	52,005	734	273
Yugoslavia	4,788	4,786	4,724	-	62	-	2	2	-	-
Other Europe	6,753	6,597	932	4,316	1,103	246	156	153	3	-
Total Europe	220,195	152,841	36,353	34,880	28,289	53,319	67,354	64,765	1,061	1,528
Canada	56,359	32,988	6,070	13,512	5,928	7,478	23,371	20,708	2,543	120
Latin America:										
Argentina	7,124	7,088	934	1,114	5,040	-	36	35	1	-
Bolivia	10,849	10,849	8,789	30	1,790	240	-	-	-	-
Brazil	125,106	124,866	32,202	12,213	49,809	30,642	240	157	44	39
Chile	22,569	22,567	13,550	3,130	4,952	935	2	2	-	-
Colombia	56,906	56,825	10,203	4,518	21,427	20,677	81	4	3	74
Cuba	51,169	49,628	20,637	3,320	10,350	15,321	1,541	383	50	1,108
Dominican Republic	1,874	1,874	1	213	1,660	-	-	-	-	-
Guatemala	4,084	4,081	955	70	2,456	600	3	-	3	-
Mexico	92,871	89,033	29,510	11,156	8,894	39,473	3,838	1,884	53	1,901
Netherlands West Indies and Surinam	2,565	1,691	39	189	1,463	-	874	874	-	-
Peru	20,200	19,862	872	384	10,617	7,989	338	260	34	44
Republic of Panama	4,628	4,627	34	2,397	1,315	881	1	-	1	-
El Salvador	8,162	8,162	-	471	1,891	5,800	-	-	-	-
Uruguay	3,659	3,174	382	1,172	1,365	255	485	475	-	10
Venezuela	41,581	40,273	3,025	7,625	23,380	6,243	1,308	251	16	1,041
Other Latin America	19,306	19,282	1,292	3,123	13,305	1,562	24	19	5	-
Total Latin America	472,653	463,882	122,425	51,125	159,714	130,618	8,771	4,344	210	4,217
Asia:										
China Mainland	2,630	2,626	2,619	-	7	-	4	4	-	-
Formosa	5,462	5,462	5,406	48	1	7	-	-	-	-
Hong Kong	3,004	2,956	903	391	1,662	-	108	108	-	-
India	3,715	3,454	904	1	2,549	-	261	253	8	-
Indonesia	839	839	23	-	816	-	-	-	-	-
Iran	13,836	13,836	837	181	12,818	-	-	-	-	-
Israel	22,937	22,936	8,255	1,311	2,398	10,972	1	1	-	-
Japan	25,612	25,599	12,557	6,209	6,115	718	13	13	-	-
Philippines	5,816	5,759	2,131	6	3,622	-	57	37	20	-
Thailand	6,106	6,106	4,879	125	1,102	-	-	-	-	-
Turkey	15,655	15,650	15,071	15	564	-	5	5	-	-
Other Asia	24,739	24,705	20,263	529	3,903	10	34	34	-	-
Total Asia	130,411	129,928	73,848	8,816	35,557	11,707	483	455	28	-
Other countries:										
Australia	7,974	6,798	85	198	3,327	3,188	1,176	667	259	250
Belgian Congo	6,329	6,324	4	-	5,612	708	5	5	-	-
Egypt and Anglo-Egyptian Sudan	456	438	75	-	347	16	18	17	1	-
Union of South Africa	2,359	2,152	35	63	1,964	90	207	183	6	18
Other	7,759	7,573	2,730	1,240	3,348	255	186	111	75	-
Total other countries	24,877	23,285	2,929	1,501	14,598	4,257	1,592	983	341	268
International	15	15	15	-	-	-	-	-	-	-
Grand total	904,510	802,939	241,640	109,834	244,086	207,379	101,571	91,255	4,183	6,133

CAPITAL MOVEMENTS

Section III - Details for Month of December 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	190,878	189,713	130,565	3,200	55,948	1,165	1,165	-	-	-	-	-
Belgium	130,331	75,782	37,534	3,082	35,166	54,498	40,867	3,488	10,143	51	44	7
Czechoslovakia	555	167	167	-	-	388	388	-	-	-	-	-
Denmark	95,734	86,462	40,317	45,625	520	9,265	7,754	891	620	7	7	-
Finland	37,867	35,974	28,548	2,000	5,426	1,869	1,863	6	-	24	24	-
France	430,732	370,219	201,082	151,353	17,784	58,584	53,234	3,614	1,736	1,929	1,910	19
Germany	898,773	895,074	267,183	555,000	72,891	3,461	3,426	35	-	238	238	-
Greece	100,868	92,758	74,567	18,000	191	8,110	6,678	1,340	92	-	-	-
Italy	450,705	419,618	148,539	223,746	47,333	31,056	20,398	9,594	1,064	31	31	-
Netherlands	242,895	217,004	82,610	126,173	8,221	25,884	21,747	3,852	285	7	5	2
Norway	118,511	90,640	23,089	63,883	3,668	27,798	22,004	2,785	3,009	73	73	-
Poland	2,244	1,849	1,847	-	2	395	393	-	2	-	-	-
Portugal	72,415	47,100	46,130	48	922	25,302	25,030	3	269	13	13	-
Rumania	5,767	4,418	4,418	-	-	1,340	1,340	-	-	9	-	9
Spain	36,042	25,528	25,223	-	305	10,513	10,357	151	5	1	1	-
Sweden	116,708	109,716	47,359	35,802	26,555	6,846	6,405	441	-	146	146	-
Switzerland	674,177	553,365	294,920	113,183	145,262	117,849	94,824	9,055	13,970	2,963	2,948	15
U. S. S. R.	2,033	1,722	1,706	-	16	311	311	-	-	-	-	-
United Kingdom	708,881	408,136	221,873	168,241	18,022	277,114	141,736	134,954	424	23,631	23,435	196
Yugoslavia	6,908	6,227	5,034	-	1,193	681	680	-	1	-	-	-
Other Europe	53,009	41,384	33,745	7,184	455	11,555	10,123	729	703	70	70	-
Total Europe	4,376,033	3,672,856	1,716,456	1,516,520	439,880	673,984	470,723	170,938	32,323	29,193	28,945	248
Canada	1,295,508	1,032,057	342,565	674,393	15,099	254,597	194,687	59,004	906	8,854	8,476	378
Latin America:												
Argentina	130,004	86,360	84,419	224	1,717	43,576	42,692	115	769	68	54	14
Bolivia	19,055	6,548	6,345	-	203	12,507	12,455	49	3	-	-	-
Brazil	101,713	53,516	40,247	-	13,269	48,137	47,991	20	126	60	60	-
Chile	78,812	43,857	43,823	-	34	34,955	34,794	151	10	-	-	-
Colombia	150,213	114,781	113,746	-	1,035	35,425	35,116	294	15	7	-	7
Cuba	340,847	272,261	143,310	127,500	1,451	68,552	66,331	1,416	805	34	-	34
Dominican Republic	39,290	23,092	23,020	-	72	16,198	16,155	43	-	-	-	-
Guatemala	37,919	19,633	14,617	3,800	1,216	18,286	18,063	170	53	-	-	-
Mexico	183,221	89,529	87,419	8	2,102	93,432	84,882	8,504	46	260	49	211
Netherlands West Indies and Surinam	51,521	42,368	22,395	15,725	4,248	9,153	8,972	104	77	-	-	.
Peru	67,993	27,575	27,368	-	207	40,413	36,082	145	4,186	5	5	-
Republic of Panama	89,853	28,053	28,001	-	52	61,128	41,498	9,671	9,959	672	-	672
El Salvador	26,794	14,194	7,002	7,000	192	12,600	12,512	-	88	-	-	-
Uruguay	109,581	57,649	41,697	400	15,552	51,784	44,538	200	7,046	148	125	23
Venezuela	222,373	135,586	135,530	-	56	85,691	79,643	5,395	653	1,096	1,046	50
Other Latin America	119,166	80,089	55,505	13,452	11,132	38,397	33,770	4,608	19	680	680	-
Total Latin America	1,768,355	1,095,091	874,444	168,109	52,538	670,234	615,494	30,885	23,855	3,030	2,019	1,011
Asia:												
China Mainland	36,386	29,070	28,473	342	255	7,316	7,314	2	-	-	-	-
Formosa	37,181	32,463	31,717	745	1	4,718	4,718	-	-	-	-	-
Hong Kong	68,004	29,706	29,494	-	212	38,108	37,071	55	982	190	190	-
India	99,028	95,391	82,895	10,920	1,576	3,330	3,307	3	20	307	307	-
Indonesia	39,295	37,248	32,233	4,718	297	2,047	2,047	-	-	-	-	-
Iran	43,647	35,607	35,219	-	388	8,040	8,040	-	-	-	-	-
Israel	18,033	16,601	16,547	-	54	1,432	1,432	-	-	-	-	-
Japan	827,870	810,495	782,749	21,980	5,766	17,375	17,371	-	4	-	-	-
Philippines	295,457	276,049	262,224	3,000	10,825	19,311	19,061	250	-	97	97	-
Thailand	167,851	165,124	17,583	147,331	210	2,727	2,727	-	-	-	-	-
Turkey	14,222	10,519	10,507	-	12	3,703	3,698	-	5	-	-	-
Other Asia	262,752	224,864	183,073	35,974	5,817	37,609	36,733	238	638	279	279	-
Total Asia	1,909,726	1,763,137	1,512,714	225,010	25,413	145,716	143,519	548	1,649	873	873	-
Other countries:												
Australia	59,244	54,884	17,617	32,150	5,117	3,351	3,343	-	8	1,009	1,006	3
Belgian Congo	89,597	88,100	20,064	52,160	15,876	1,292	922	2	368	205	205	-
Egypt and Anglo-Egyptian Sudan	43,340	40,325	21,967	18,200	158	3,015	2,984	30	1	-	-	-
Union of South Africa	38,205	35,804	12,038	23,700	66	2,321	2,312	6	3	80	48	32
Other	95,709	68,456	56,105	1,584	10,767	26,784	23,518	136	3,130	469	454	15
Total other countries	326,095	287,569	127,791	127,794	31,984	36,763	33,079	174	3,510	1,763	1,713	50
International	1,957,710	1,957,710	107,578	1,795,693	54,439	-	-	-	-	-	-	-
Grand total	11,633,427	9,808,420	4,681,548	4,507,519	619,353	1,781,294	1,457,502	261,549	62,243	43,713	42,026	1,687

Section III - Details for Month of December 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	-	-	15	-	-	14	1	-
Belgium	5,191	1,558	1,291	743	1,376	223	5,184	1,530	813	879	1,074	888
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	755	337	54	63	248	53	380	202	4	166	8	-
Finland	1,131	1,020	3	2	106	-	33	-	-	33	-	-
France	6,884	370	712	2,644	2,146	1,012	5,520	441	388	1,841	2,092	758
Germany	126	-	1	77	25	23	157	-	6	45	24	82
Greece	14	-	-	4	10	-	54	-	-	54	-	-
Italy	1,004	148	54	219	538	45	334	-	29	279	25	1
Netherlands	6,298	99	941	2,038	296	2,924	9,465	369	215	3,638	566	4,677
Norway	1,232	416	221	484	84	27	633	59	32	456	85	1
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	271	-	9	73	173	16	108	-	-	27	73	8
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	69	-	1	56	10	2	35	2	1	31	1	-
Sweden	281	-	214	26	-	41	848	289	237	42	279	1
Switzerland	24,061	201	6,044	12,815	2,168	2,833	21,465	1,443	3,149	13,268	2,519	1,086
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	86,787	59,348	2,115	13,219	9,028	3,077	56,601	41,535	621	6,794	6,586	1,065
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	1,452	563	189	340	269	91	1,490	264	390	581	142	113
Total Europe	135,558	64,060	11,849	32,805	16,477	10,367	102,322	46,134	5,885	28,148	13,475	8,680
Canada	156,788	100,823	6,723	9,198	17,154	22,890	197,514	114,860	10,313	8,985	42,484	20,872
Latin America:												
Argentina	382	1	14	263	91	13	298	-	4	174	120	-
Bolivia	68	-	6	44	16	2	11	-	-	10	-	1
Brazil	2,185	-	19	278	1,855	33	471	-	8	372	7	84
Chile	782	50	150	350	177	55	396	50	-	284	30	32
Colombia	136	-	3	73	55	5	38	-	-	38	-	-
Cuba	7,863	3,016	3,476	862	378	131	5,476	3,050	111	1,748	520	47
Dominican Republic	56	-	-	56	-	-	549	-	-	108	441	-
Guatemala	109	68	7	29	-	5	28	-	-	28	-	-
Mexico	1,717	20	549	827	189	132	1,991	2	226	1,557	12	194
Netherlands West Indies and Surinam	181	41	53	64	15	8	141	50	-	88	3	-
Peru	160	-	5	95	55	5	54	-	12	40	2	-
Republic of Panama	810	-	142	537	29	102	1,174	-	171	872	108	23
El Salvador	8	-	-	5	3	-	21	-	-	21	-	-
Uruguay	2,301	18	443	1,110	451	279	1,757	36	169	726	577	249
Venezuela	1,015	-	69	669	124	153	1,474	34	15	1,073	68	284
Other Latin America	848	497	76	148	81	46	402	-	41	291	60	10
Total Latin America	18,621	3,711	5,012	5,410	3,519	969	14,281	3,222	757	7,430	1,948	924
Asia:												
China Mainland	75	-	-	63	9	3	71	-	-	63	8	-
Formosa	33	-	5	27	-	1	57	-	-	57	-	-
Hong Kong	845	-	84	619	128	14	1,156	90	8	1,013	15	30
India	208	4	2	2	200	-	4	-	-	4	-	-
Indonesia	15	6	-	6	3	-	20	-	1	18	1	-
Iran	5	-	2	3	-	-	5	-	-	5	-	-
Israel	8	-	-	5	-	3	5,485	-	6	12	5,467	-
Japan	73	-	3	26	40	4	333	-	-	48	-	285
Philippines	67	-	-	33	30	4	67	-	-	54	9	4
Thailand	3	-	-	3	-	-	13	-	-	13	-	-
Turkey	42	-	-	22	20	-	57	-	3	16	27	11
Other Asia	229	-	123	93	9	4	249	46	-	200	-	3
Total Asia	1,603	10	219	902	439	33	7,517	136	18	1,503	5,527	[illegible]
Other countries:												
Australia	1,447	-	-	15	1,428	4	74	4	-	69	1	-
Belgian Congo	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	7	-	-	7	-	-	7	-	-	7	-	-
Union of South Africa	576	-	2	73	501	-	111	-	-	111	-	-
Other	1,909	1	205	1,422	22	259	837	33	8	636	24	136
Total other countries	3,941	1	207	1,519	1,951	263	1,029	37	8	823	25	136
International	23,997	22,458	1,276	261	2	-	28,908	28,212	-	195	501	-
Grand total	340,508	191,063	25,286	50,095	39,542	34,522	351,571	192,601	16,981	47,084	63,960	30,945

Section III A - Preliminary Details for Month of February 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	181	181	145	10	26	-	-	-	-	-
Belgium	14,345	13,596	766	38	4,150	8,642	749	740	5	4
Czechoslovakia	3	-	-	-	-	-	3	-	3	-
Denmark	4,098	4,037	10	-	263	3,764	61	61	-	-
Finland	1,331	1,330	-	63	97	1,170	1	1	-	-
France	7,052	5,517	958	3,418	822	319	1,535	500	26	1,009
Germany	43,590	34,609	11,505	4,012	3,165	15,927	8,981	8,896	85	-
Greece	1,439	1,429	21	34	1,374	-	10	-	10	-
Italy	17,531	17,332	2,519	6,797	2,633	5,383	199	156	23	20
Netherlands	9,430	8,795	911	109	5,543	2,232	635	617	18	-
Norway	1,626	1,512	457	2	734	319	114	114	-	-
Poland	31	30	-	-	30	-	1	1	-	-
Portugal	504	457	123	6	320	8	47	47	-	-
Rumania	18	11	-	9	2	-	7	7	-	-
Spain	19,760	18,084	238	199	314	17,333	1,676	1,594	82	-
Sweden	1,731	1,478	80	25	1,074	299	253	244	9	-
Switzerland	16,140	11,128	2,073	6,953	1,651	451	5,012	4,925	60	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	59,936	10,620	731	3,159	3,373	3,357	49,316	47,935	1,045	336
Yugoslavia	5,351	5,349	5,288	-	61	-	2	2	-	-
Other Europe	6,105	5,954	628	4,332	639	355	151	150	1	-
Total Europe	210,202	141,449	26,453	29,166	26,271	59,559	68,753	65,990	1,367	1,396
Canada	59,235	37,610	7,030	17,231	5,107	8,242	21,625	19,626	1,897	102
Latin America:										
Argentina	7,224	7,186	1,117	1,085	4,984	-	38	37	1	-
Bolivia	8,720	8,720	6,622	99	1,985	14	-	-	-	-
Brazil	116,736	116,587	26,483	9,147	43,759	37,198	149	53	37	59
Chile	20,143	20,140	1,255	1,655	3,880	13,350	3	3	-	-
Colombia	50,617	50,502	6,866	3,934	19,577	20,125	115	8	1	106
Cuba	62,171	61,801	35,217	7,316	9,445	9,823	370	309	61	-
Dominican Republic	1,844	1,844	-	316	1,519	9	-	-	-	-
Guatemala	3,350	3,349	191	244	2,433	481	1	1	-	-
Mexico	87,166	84,760	31,269	8,231	7,787	37,473	2,406	1,158	69	1,179
Netherlands West Indies and Surinam	1,785	1,332	-	113	1,215	4	453	453	-	-
Peru	17,205	17,033	288	333	9,063	7,349	172	114	46	12
Republic of Panama	6,172	6,171	-	4,032	1,284	855	1	-	1	-
El Salvador	7,378	7,378	1	833	2,112	4,432	-	-	-	-
Uruguay	3,293	3,160	1,199	144	1,174	643	133	123	-	10
Venezuela	38,831	37,566	2,243	8,203	20,673	6,447	1,265	430	16	819
Other Latin America	17,797	17,486	687	2,100	12,911	1,788	311	296	15	-
Total Latin America	450,432	445,015	113,438	47,785	143,801	139,991	5,417	2,985	247	2,185
Asia:										
China Mainland	2,630	2,626	2,619	-	-	7	4	4	-	-
Formosa	5,479	5,479	5,412	43	-	24	-	-	-	-
Hong Kong	2,249	2,128	86	347	1,695	-	121	120	1	-
India	3,168	2,926	762	1	2,112	51	242	232	10	-
Indonesia	891	891	68	-	823	-	-	-	-	-
Iran	15,767	15,764	1,584	743	13,396	41	3	-	3	-
Israel	26,444	26,443	14,246	1,172	1,553	9,472	1	1	-	-
Japan	32,814	32,809	17,116	6,887	7,867	939	5	5	-	-
Philippines	7,982	7,928	4,744	175	3,007	2	54	42	12	-
Thailand	4,197	4,191	3,220	-	970	1	6	-	6	-
Turkey	31,002	30,997	30,461	15	521	-	5	5	-	-
Other Asia	25,012	24,950	20,879	312	3,742	17	62	62	-	-
Total Asia	157,635	157,132	101,197	9,695	35,686	10,554	503	471	32	-
Other countries:										
Australia	7,216	6,567	56	37	2,921	3,553	649	545	74	30
Belgian Congo	6,540	6,538	47	24	5,991	476	2	2	-	-
Egypt and Anglo-Egyptian Sudan	460	170	42	-	126	2	290	289	1	-
Union of South Africa	5,093	4,093	1,250	19	2,654	170	1,000	612	67	321
Other	4,649	4,476	1,374	894	1,874	334	173	102	69	2
Total other countries	23,958	21,844	2,769	974	13,566	4,535	2,114	1,550	211	353
International	-	-	-	-	-	-	-	-	-	-
Grand total	901,462	803,050	250,887	104,851	224,431	222,881	98,412	90,622	3,754	4,036

Section III A - Preliminary Details for Month of February 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	208,407	207,193	155,153	3,200	48,840	1,214	1,214	-	-	-	-	-
Belgium	133,900	80,070	28,978	3,350	47,742	53,692	39,806	3,232	10,654	138	131	7
Czechoslovakia	646	203	203	-	-	419	419	-	-	24	24	-
Denmark	99,407	90,417	40,409	49,600	408	8,969	7,611	625	733	21	20	1
Finland	42,538	40,597	29,675	5,500	5,422	1,941	1,935	6	-	-	-	-
France	430,149	373,166	156,179	195,846	21,141	55,231	51,023	3,217	991	1,752	1,736	16
Germany	971,745	967,046	290,743	605,000	71,303	4,320	4,246	8	66	379	244	135
Greece	110,812	102,444	84,240	18,000	204	8,368	6,965	1,340	63	-	-	-
Italy	469,782	441,177	151,317	246,746	43,114	28,566	18,312	9,467	787	39	39	-
Netherlands	215,611	190,851	71,316	110,961	8,574	24,754	20,809	3,619	326	6	4	2
Norway	118,738	88,776	25,649	59,058	4,069	29,936	24,456	2,948	2,532	26	26	-
Poland	3,757	3,343	3,341	-	2	414	413	-	1	-	-	-
Portugal	74,206	50,572	48,896	48	1,628	23,619	23,603	3	13	15	15	-
Rumania	7,823	6,504	6,490	-	14	1,310	1,310	-	-	9	-	9
Spain	22,047	11,934	11,535	-	399	10,081	9,927	142	12	32	32	-
Sweden	129,427	122,233	49,328	48,231	24,674	6,955	6,484	471	-	239	239	-
Switzerland	669,277	551,346	308,240	98,029	145,077	115,008	91,584	9,076	14,348	2,923	2,871	52
U. S. S. R.	2,284	1,910	1,902	-	8	374	373	-	1	-	-	-
United Kingdom	734,369	425,940	252,886	165,194	7,860	282,336	160,106	121,974	256	26,093	25,984	109
Yugoslavia	6,262	5,617	3,319	-	2,298	645	645	-	-	-	-	-
Other Europe	56,057	44,494	35,905	8,322	267	11,543	9,749	1,111	683	20	20	-
Total Europe	4,507,244	3,805,833	1,755,704	1,617,085	433,044	669,695	480,990	157,239	31,466	31,716	31,385	331
Canada	1,348,384	1,029,536	333,074	674,688	21,774	310,158	212,203	96,050	1,905	8,690	7,528	1,162
Latin America:												
Argentina	160,784	116,359	113,781	224	2,354	44,375	44,308	65	2	50	37	13
Bolivia	20,307	7,375	7,180	-	195	12,932	12,857	43	32	-	-	-
Brazil	90,069	37,289	23,443	-	13,846	52,777	52,574	10	193	3	3	-
Chile	65,685	28,930	28,679	-	251	36,755	36,620	116	19	-	-	-
Colombia	151,151	113,051	112,179	-	872	38,090	37,788	294	8	10	3	7
Cuba	353,528	284,981	163,449	118,500	3,032	68,545	65,721	1,986	838	2	-	2
Dominican Republic	45,351	30,315	30,128	-	187	15,036	15,023	13	-	-	-	-
Guatemala	52,021	32,334	17,547	14,500	287	19,687	19,399	230	58	-	-	-
Mexico	187,419	95,690	93,246	-	2,444	91,063	87,569	3,454	40	666	416	250
Netherlands West Indies and Surinam	49,003	39,601	24,250	9,225	6,126	9,402	9,243	80	79	-	-	-
Peru	69,875	27,204	27,063	-	141	42,516	38,191	143	4,182	155	155	-
Republic of Panama	89,290	27,609	27,593	-	16	60,977	43,095	6,231	11,651	704	-	704
El Salvador	42,514	28,751	7,675	21,000	76	13,763	13,468	-	295	-	-	-
Uruguay	99,147	50,683	38,011	420	12,252	48,432	42,487	180	5,765	32	9	23
Venezuela	179,243	109,228	109,055	-	173	69,178	62,382	6,210	586	837	819	18
Other Latin America	126,023	89,629	69,869	13,322	6,438	36,173	34,481	1,675	17	221	221	-
Total Latin America	1,781,410	1,119,029	893,148	177,191	48,690	659,701	615,206	20,730	23,765	2,680	1,663	1,017
Asia:												
China Mainland	36,269	29,084	28,481	342	261	7,185	7,185	-	-	-	-	-
Formosa	42,906	38,419	35,701	2,718	-	4,487	4,486	1	-	-	-	-
Hong Kong	65,776	28,990	28,763	-	227	36,695	36,426	45	224	91	91	-
India	120,156	116,446	109,232	5,420	1,794	3,148	3,132	3	13	562	562	-
Indonesia	74,636	73,069	50,656	22,118	295	1,567	1,567	-	-	-	-	-
Iran	40,530	32,546	32,378	-	168	7,984	7,984	-	-	-	-	-
Israel	19,995	18,731	18,686	-	45	1,264	1,264	-	-	-	-	-
Japan	737,664	720,849	690,495	23,733	6,621	16,806	16,805	-	1	9	9	-
Philippines	312,982	294,160	277,746	3,025	13,389	18,791	18,641	150	-	31	31	-
Thailand	157,547	154,282	14,918	138,040	1,324	3,265	3,265	-	-	-	-	-
Turkey	8,790	5,261	5,246	-	15	3,529	3,529	-	-	-	-	-
Other Asia	284,549	244,652	219,065	21,919	3,668	39,776	38,904	237	635	121	121	-
Total Asia	1,901,800	1,756,489	1,511,367	217,315	27,807	144,497	143,188	436	873	814	814	-
Other countries:												
Australia	53,412	49,448	20,157	26,700	2,591	3,529	3,529	-	-	435	435	-
Belgian Congo	87,727	86,828	24,116	56,160	6,552	899	665	2	232	-	-	-
Egypt and Anglo-Egyptian Sudan	45,862	42,804	21,944	20,200	660	3,046	3,016	30	-	12	12	-
Union of South Africa	44,812	38,774	18,814	19,900	60	4,918	4,908	6	4	1,120	1,082	38
Other	98,961	73,981	61,595	1,685	10,701	24,851	21,896	84	2,871	129	115	14
Total other countries	330,774	291,835	146,626	124,645	20,564	37,243	34,014	122	3,107	1,696	1,644	52
International	2,072,388	2,072,388	128,059	1,897,979	46,350	-	-	-	-	-	-	-
Grand total	11,942,000	10,075,110	4,767,978	4,708,903	598,229	1,821,294	1,485,601	274,577	61,116	45,596	43,034	2,562

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 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		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	20	-	-	12	-	8	229	200	2	20	-	7
Belgium	6,444	2,123	1,468	1,060	936	857	4,855	1,500	1,084	1,203	796	272
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	9,174	767	23	128	8,238	18	387	-	3	179	205	-
Finland	1,021	1,020	-	-	1	-	-	-	-	-	-	-
France	6,757	393	1,336	3,433	944	651	22,772	18,350	152	2,827	487	956
Germany	141	-	11	33	16	81	111	-	-	74	-	37
Greece	93	31	-	62	-	-	53	31	1	21	-	-
Italy	657	201	12	310	115	19	676	197	89	355	28	7
Netherlands	5,284	142	600	1,858	880	1,804	12,250	99	400	4,982	2,451	4,318
Norway	3,408	325	44	155	2,853	31	689	14	32	342	292	9
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	224	-	7	19	143	55	144	11	-	16	99	18
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	538	333	2	76	126	1	409	315	-	58	27	9
Sweden	489	179	15	166	128	1	1,514	9	442	49	1,014	-
Switzerland	35,858	4,603	5,024	20,959	3,420	1,852	35,675	5,520	3,984	21,004	3,658	1,509
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	76,425	55,118	1,427	11,035	6,122	2,723	67,563	52,940	1,340	7,211	4,725	1,347
Yugoslavia	336	-	10	202	36	88	364	65	-	296	-	3
Other Europe	1,642	-	103	524	984	31	1,191	445	109	444	167	26
Total Europe	148,511	65,235	10,082	40,032	24,942	8,220	148,882	79,696	7,638	39,081	13,949	8,518
Canada	52,123	4,122	5,555	10,409	14,805	17,232	60,140	2,566	12,987	11,269	12,855	20,463
Latin America:												
Argentina	331	7	17	238	48	21	508	-	9	355	125	19
Bolivia	87	-	-	81	-	6	91	30	-	50	11	-
Brazil	663	15	28	257	347	16	520	1	10	483	4	22
Chile	497	5	2	335	28	127	468	29	11	379	24	25
Colombia	118	-	13	82	19	4	419	-	-	62	300	57
Cuba	5,977	4,332	485	810	224	126	6,277	4,434	249	1,087	239	268
Dominican Republic	368	-	-	331	36	1	65	32	-	32	-	1
Guatemala	17	-	-	17	-	-	9	4	-	-	-	5
Mexico	1,269	10	101	713	198	247	1,443	34	86	992	175	156
Netherlands West Indies and Surinam	776	497	48	70	93	68	782	497	142	129	12	2
Peru	251	-	49	150	18	34	149	3	-	109	21	16
Republic of Panama	1,330	-	68	936	46	280	4,414	-	28	3,819	183	384
El Salvador	162	25	-	6	131	-	154	-	-	-	154	-
Uruguay	2,286	15	150	1,292	554	275	2,044	68	29	1,327	537	83
Venezuela	783	-	200	460	108	15	1,366	-	44	1,126	58	138
Other Latin America	2,792	2,250	138	190	213	1	1,859	1,251	122	307	151	28
Total Latin America	17,707	7,156	1,299	5,968	2,063	1,221	20,568	6,383	730	10,257	1,994	1,204
Asia:												
China Mainland	14	-	-	14	-	-	104	-	-	100	4	-
Formosa	10	-	-	10	-	-	99	-	-	99	-	-
Hong Kong	1,497	590	12	774	113	8	1,185	590	2	538	10	45
India	5	-	-	-	-	5	653	500	-	3	150	-
Indonesia	35	-	-	20	14	1	33	-	-	21	8	4
Iran	12	-	-	12	-	-	13	-	-	13	-	-
Israel	2	-	-	2	-	-	4,004	-	-	9	3,995	-
Japan	482	2	5	188	266	1	259	-	-	74	183	2
Philippines	46	-	-	37	3	6	177	-	-	38	129	10
Thailand	100	45	-	54	-	1	643	-	-	6	634	3
Turkey	31	-	-	10	21	-	29	-	-	3	26	-
Other Asia	715	118	102	424	-	71	602	65	51	406	2	78
Total Asia	2,929	755	119	1,545	417	93	7,801	1,155	53	1,310	5,141	142
Other countries:												
Australia	1,182	-	24	36	1,122	-	59	5	4	19	31	-
Belgian Congo	-	-	-	-	-	-	2	-	-	1	-	1
Egypt and Anglo-Egyptian Sudan	34	-	-	6	-	28	3	-	1	-	-	2
Union of South Africa	103	-	34	45	24	-	8,607	-	22	99	41	8,445
Other	1,446	6	260	894	195	91	2,451	1	505	1,645	208	92
Total other countries	2,765	6	318	981	1,341	119	11,122	6	532	1,764	280	8,540
International	11,972	10,098	384	386	1,104	-	10,510	10,132	83		295	-
Grand total	236,007	87,372	17,757	59,321	44,672	26,885	259,023	99,938	22,023	63,681	34,514	38,867

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities appeared in the April 1954 "Treasury Bulletin" as Tables 1, 2, and 3.

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

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Income:								
Sale of commodities and supplies	620,311	572,259	386,170	-	-	32	11,375	-
Sale of services	133,277	91,514	-	-	-	240	-	-
Rents and royalties	37,043	4,355	-	-	1	30	-	-
Interest and dividends:								
Interest on loans	443,602	145,381	3,131	-	171	*	-	43,047
Interest on public debt obligations	30,080	26,070	-	-	-	-	-	-
Interest, other	16,977	4,741	3,443	100	-	-	-	-
Dividends	6,827	569	-	-	-	-	-	-
Guaranty and insurance premiums	128,746	67,353	-	27,179	-	-	-	-
Other income:								
Gains on sale of fixed assets	33	5	2	-	-	-	-	-
Gains on sale of investments	297	137	-	-	-	-	-	-
Gains on sale of acquired security or collateral	7,558	220	-	-	-	-	-	-
Other	15,033	10,429	2,155	2	180	64	84	-
Total income	1,439,785	923,032	394,902	27,281	351	366	11,459	43,047
Expense:								
Cost of commodities and supplies sold	715,959	666,612	515,022	-	-	31	9,294	-
Direct operating costs	148,018	80,716	-	-	-	282	234	-
Interest expense:								
On borrowings from the U. S. Treasury	141,317	74,942	49,035 1/	-	-	67 2/	-	14,051
Other	48,271	48,016	-	-	-	-	-	-
Administrative expenses	77,048	33,733	9,082	3,613	4	61	163	542
Depreciation (not included in cost of sales or direct operating costs)	4,661	3,185	107	-	-	152	-	4
Grants, subsidies, and contributions:								
Direct	102,526	24,444	80	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	29,518	29,518	-	29,518	-	-	-	-
Other expenses	34,967	25,168	3,274	-	112	-	301	6
Losses and charge-offs:								
Loans charged off	8,053	182	172	-	-	-	-	-
Other assets charged off	5,815	532	145	367	2	-	-	-
Losses on sale of fixed assets	22,628	5,080	-	-	2,958	-	-	-
Losses on sale of investments	23	23	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,271	-2	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	5,834	1	-	-	-	-	-	-
Total expense	1,347,909	992,151	576,916	33,498	3,077	593	9,993	14,603
Net income, or loss (-), before adjustment of valuation and operating reserves	91,876	-69,119	-182,015	-6,216	-2,726	-227	1,466	28,444
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	21,496	22,005	22,614	-	-	-	-	3
Reserve for losses on acquired security or collateral	-1,314	332	-	-	-	-	-	-
Reserve for losses on fixed assets	754	206	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-99,155	-99,155	-99,155	-	-	-	-	-
Operating reserves	4,389	111	-	-	-	-	-	-
Other reserves	7,791	8,242	7,559	351	-	-	-	-
Net adjustment of valuation and operating reserves	-66,043	-68,258	-68,982	351	-	-	-	3
Net income, or loss (-)	25,833	-137,378	-250,997	-5,866	-2,726	-227	1,466	28,446
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	-3,636,574r	-887,269r	-737,535	-75,389	-13,756	-970	13,762	-
Net income, or loss (-), for the six months ended December 31, 1953	62,075 3/	-137,378	-250,997	-5,866	-2,726	-227	1,466	28,446
Transfers to surplus reserves	-45,205	-45,205	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-223,929	-	-	-	-	-	-	-
Dividends	-8,774	-8,774	-	-	-	-	-	-
Other	-4,846	-77	-	-	-	-	-	-
Prior year adjustments	87,433	92,835	96,205	-	-	723	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953	-3,769,820	-985,869	-892,326	-81,255	-16,482	-474	15,228	28,446

Footnotes at end of Table 5.

(Continued on following page)

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

(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration 4/				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
								Home Loan Bank Board	
	Defense Production Act of 1950, as amended	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs 5/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	71	6,156	504	10,699	-	-	-	11,319	-
Interest on public debt obligations	-	538	-	691	558	17,335	-	4,389	2,559
Interest, other	-	*	-	7	-	2	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	29,858	-	-	7,569
Other income:									
Gains on sale of fixed assets	-	-	-	-	-	-	-	3	*
Gains on sale of investments	-	3	-	2	*	-	-	132	-
Gains on sale of acquired security or collateral	-	4	216	-	-	*	-	-	-
Other	-	137	1	3	99	209	-	4	22
Total income	71	6,838	721	11,402	657	47,404	-	15,847	10,151
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	37	-	-	-	-	-	-	-	783 6/
Other	-	2,170	6	9,854	-	-	-	8,975	-
Administrative expenses	-	1,022	364	801	725	3,625	-1	870	221
Depreciation (not included in cost of sales or direct operating costs)	-	1	-	-	-	-	-	-	3
Grants, subsidies, and contributions:									
Direct	-	-	-	-	-	-	5,220	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	-	-	19	156	97	8	-	251	149
Losses and charge-offs:									
Loans charged off	-	*	-	-	-	-	-	-	-
Other assets charged off	-	13	-	-	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	1	10	-	-	13	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-2	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total expense	37	3,206	389	10,811	832	3,631	5,219	10,109	1,155
Net income, or loss (-), before adjustment of valuation and operating reserves	34	3,632	332	590	-175	43,774	-5,219	5,738	8,995
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-36	-	*	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	50	-	*	-	282	-	-	-
Reserve for losses on fixed assets	-	-	-	1	*	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-	-
Other reserves	-	4	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	19	-	1	*	282	-	-	-
Net income, or loss (-)	34	3,651	332	592	-175	44,055	-5,219	5,738	8,995
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953	7	46,510	22,886	29,365	14,835	-	-119,584	14,794	-
Net income, or loss (-), for the six months ended December 31, 1953	34	3,651	332	592	-175	44,055	-5,219	5,738	8,995
Transfers to surplus reserves	-	-	-	-	-	-44,055	-	-1,150	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-4,000	-	-	-	-	-4,551	-
Other	-	-	-	-	-	-	-	-77	-
Prior year adjustments	-	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953	41	50,161	19,218	29,956	14,660	-	-124,802	14,755	8,995

Footnotes at end of Table 5.

(Continued on following page)

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

(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance agency - (Continued)		Panama Canal Company 8/	Reconstruction Finance Corporation and certain affiliates 9/		In liquidation by Reconstruction Finance Corporation		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration		Regular lending activities	Assets held for the U. S. Treasury 10/	Defense Homes Corporation	Smaller War Plants Corporation	
	Federal National Mortgage Association							
Income:								
Sale of commodities and supplies	-	-	12,954	-	151,833	-	-	9,895
Sale of services	-	-	29,708	-	-	-	-	61,566
Rents and royalties	-	856	1,203	-	1,985	-	-	282
Interest and dividends:								
Interest on loans	50,796	7,010	-	12,447	-	-	30	-
Interest on public debt obligations	-	-	*	-	-	-	-	-
Interest, other	57	-	-	-	1,107	-	14	10
Dividends	-	-	-	569	-	-	-	-
Guaranty and insurance premiums	2,478	-	-	269	-	-	*	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	8	670	1,552	2,375	2,275	184	13	391
Total income	53,339	8,535	45,418	15,660	157,200	184	57	72,144
Expense:								
Cost of commodities and supplies sold	-	-	10,063	-	123,784	-	-	8,418
Direct operating costs	7,440	-	21,051 11/	-	-	-	-	51,708
Interest expense:								
On borrowings from the U. S. Treasury	-	5,934	3,215 12/	1,482	-	-	-	339
Other	26,009	-	-	1,003	-	-	-	-
Administrative expenses	1,638	3,610	1,807	3,204	1,389	-	28	966
Depreciation (not included in cost of sales or direct operating costs)	21	1,470	-	-	-	-	-	1,428
Grants, subsidies, and contributions:								
Direct	-	19,145	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	6,055	780	4,967	180	6,020	-	-	2,793
Losses and charge-offs:								
Loans charged off	-	-	-	-	-	-	9	-
Other assets charged off	5	-	-	-	-	-	-	-
Losses on sale of fixed assets	-	568	-	-	1,555	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	*	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	1	-
Total expense	41,168	31,506	41,103	5,869	132,748	-	38	65,651
Net income, or loss (-), before adjustment of valuation and operating reserves	12,171	-22,971	4,315	9,791	24,452	184	19	6,492 13/
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	-	-	-585	-	-	9	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	205	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-	111	-	-	-	-	-	-
Other reserves	-	-	-	-	327	-	-	-
Net adjustment of valuation and operating reserves	-	317	-	-585	327	-	9	-
Net income, or loss (-)	12,171	-22,654	4,315	9,206	24,780	184	28	6,492 13/
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	-	-145,171	73,554r	245,222r	-301,826r	3,868	-36,727r	78,885
Net income, or loss (-), for the six months ended December 31, 1953	12,171	-22,654	4,315	9,206	24,780	184	28	6,492 13/
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-223	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Prior year adjustments	-	22	-4,132	6	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953	11,948	-167,793	73,737	254,434	-277,046	4,051	-36,699	85,377

Footnotes at end of Table 5.

(Continued on following page)

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

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities 14/	Department of Agriculture			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	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students	Indian loans
Income:							
Sale of commodities and supplies	48,052	-	-	-	-	-	-
Sale of services	41,763	-	-	-	40,644	-	-
Rents and royalties	32,688	20	-	-	2,729	-	-
Interest and dividends:							
Interest on loans	298,222	12,642	827	20,725	-	10	*
Interest on public debt obligations	4,011	12	-	-	-	-	-
Interest, other	12,237	13	4	-	5,645	-	-
Dividends	6,257	-	-	-	-	-	-
Guaranty and insurance premiums	61,393	32	-	-	14	-	-
Other income:							
Gains on sale of fixed assets	28	-	-	-	28	-	-
Gains on sale of investments	161	-	-	-	161	-	-
Gains on sale of acquired security or collateral	7,338	44	*	-	-	-	-
Other	4,605	13	1	*	3,421	-	-
Total income	516,753	12,776	832	20,725	52,642	10	*
Expense:							
Cost of commodities and supplies sold	49,347	-	-	-	-	-	-
Direct operating costs	67,302	-	-	-	43,706	-	-
Interest expense:							
On borrowings from the U. S. Treasury	66,375	1,475	-	19,460	-	-	-
Other	255	-	-	-	-	-	-
Administrative expenses	43,315	13,772	910	3,739	3,768	-	-
Depreciation (not included in cost of sales or direct operating costs)	1,476	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	78,082	27	40,000	-	35,352	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	9,799	10	-1	-	42	-	-
Losses and charge-offs:							
Loans charged off	7,871	7,734	64	-	-	*	-
Other assets charged off	5,282	5,052	31	11	-	-	-
Losses on sale of fixed assets	17,547	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,274	16	5	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	5,833	-	-	-	6,016	-	-
Total expense	355,758	28,086	41,008	23,210	88,885	*	-
Net income, or loss (-), before adjustment of valuation and operating reserves	160,995	-15,310	-40,176	-2,485	-36,242	9	*
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-510	2	-	-	-	-	*
Reserve for losses on acquired security or collateral	-1,646	-	-	-	-	-	-
Reserve for losses on fixed assets	547	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	4,274	-	-	-	-	-	-
Other reserves	-451	-71	-35	-	-	-	-
Net adjustment of valuation and operating reserves	2,215	-69	-35	-	-	-	*
Net income, or loss (-)	163,210	-15,380	-40,210	-2,485	-36,242	9	*
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953	-2,749,305r	-105,349	-11,963	-29,581	15/	-233	-1,748r
Net income, or loss (-), for the six months ended December 31, 1953	199,453	-15,380	-40,210	-2,485	-	9	*
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	-223,929	-	-	-	-	-10	*
Dividends	-	-	-	-	-	-	-
Other	-4,769	-	-	-	-	-	-
Prior year adjustments	-5,401	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953	-2,783,951	-120,729	-52,174	-32,066	-	-233	-1,748

Footnotes at end of Table 5.

(Continued on following page)

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

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration 4/	Foreign Operations Administration 18/		General Services Administration
	Puerto Rico Reconstruction Administration 16/	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 17/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Income:							
Sale of commodities and supplies	14	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-
Rents and royalties	95	-	-	-	-	-	-
Interest and dividends:							
Interest on loans	21	208,781	24	7	-	17,388	1,074
Interest on public debt obligations	-	-	-	-	-	-	-
Interest, other	-	3,711	-	-	-	-	-
Dividends	-	6,033	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	92	-	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	1,171	-	-	-
Other	*	-	1	-	985	-	-
Total income	131	218,525	25	1,178	1,076	17,388	1,074
Expense:							
Cost of commodities and supplies sold	22	-	-	-	-	-	-
Direct operating costs	106	-	-	-	-	-	-
Interest expense:							
On borrowing from the U. S. Treasury	-	-	9	-	40	11,157	-
Other	-	-	-	-	-	-	-
Administrative expenses	72	-	8	-	-	-	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	-	-	-	-	2,361	-	-
Losses and charge-offs:							
Loans charged off	63	-	-	-	-	-	-
Other assets charged off	-	-	-	-	-	-	-
Losses on sale of fixed assets	298	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	560	-	17	-	2,401	11,157	-
Net income, or loss (-), before adjustment of valuation and operating reserves	-429	218,525	8	1,178	-1,325	6,230	1,074
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-	-	-	-
Net income, or loss (-)	-429	218,525	8	1,178	-1,325	6,230	1,074
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953	-53,461	-	-	-315,295	-3,630	-50,765	-1,585,837
Net income, or loss (-), for the six months ended December 31, 1953	-429	218,525	8	1,178	-1,325	6,230	1,074
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	-	-218,525	-	-	-	-4,312	-1,081
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953	-53,890	-	8	-314,117	-4,955	-48,847	-1,585,844

Footnotes at end of Table 5.

(Continued on following page)

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

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Housing and Home Finance Agency						
	Federal Housing Administration	Home Loan Bank Board	Office of the Administrator 19/				
		HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association	Prefabricated housing loans program
Income:							
Sale of commodities and supplies	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-
Rents and royalties	-	-	-	25	-	-	-
Interest and dividends:							
Interest on loans	10	-	175	20	302	26,009	210
Interest on public debt obligations	3,998	-	-	-	-	-	-
Interest, other	1,515	-	-	-	-	-	3
Dividends	1	-	-	-	-	223	-
Guaranty and insurance premiums	57,010	-	-	-	-	-	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other	-7	-	-	-	47	-	28
Total income	62,529	-	175	45	349	26,232	241
Expense:							
Cost of commodities and supplies sold	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-
Interest expense:							
On borrowings from the U. S. Treasury	430 20/	-	-	-	221	26,232	134
Other	254	-	-	-	-	-	*
Administrative expenses	15,915	6	42	7	212	-	-
Depreciation (not included in cost of sales or direct operating costs)	74	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	1,848	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	10	-	-	5	47	-	*
Losses and charge-offs:							
Loans charged off	-	-	-	-	-	-	11
Other assets charged off	-	-	-	-	-	-	52
Losses on sale of fixed assets	*	-	-	2,048	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,251	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-139
Total expense	19,934	6	42	3,908	480	26,232	19
Net income, or loss (-), before adjustment of valuation and operating reserves	42,594	-6	133	-3,862	-131	-	222
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-53	-	-65	-	-	-	212
Reserve for losses on acquired security or collateral	-1,751	-	-	-	-	-	105
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	7,532	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	-224
Net adjustment of valuation and operating reserves	5,729	-	-65	-	-	-	94
Net income, or loss (-)	48,323	-6	68	-3,862	-131	-	316
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953	146,298	31	151	-8,642	13	-	-4,526
Net income, or loss (-), for the six months ended December 31, 1953	48,323	-6	68	-3,862	-131	-	316
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other	-4,100	-	-	-669	-	-	-
Prior year adjustments	-	-	-	-5	-	-	9
Unreserved earned surplus, or deficit (-), December 31, 1953	190,521	25	219	-13,179	-118	-	-4,201

Footnotes at end of Table 5.

(Continued on following page)

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

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (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
Income:								
Sale of commodities and supplies	-	-	-	-	-	14,014	-	-
Sale of services	-	-	-	-	-	1,119	-	-
Rents and royalties	-	37	27,030	815	87	-	-	-
Interest and dividends:								
Interest on loans	352	184	423	1	1,077	-	4,517	-
Interest on public debt obligations	-	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	3	-
Dividends	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	-	6
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	6,114	-	2	-
Other	27	-	6	*	8	44	6	-
Total income	379	221	27,519	817	7,286	15,177	4,534	6
Expense:								
Cost of commodities and supplies sold	-	-	-	-	-	10,851	-	-
Direct operating costs	-	39	11,541	261	277	2,919	201	-
Interest expense:								
On borrowings from the U. S. Treasury	279	-	-	-	-	-	2,479	-
Other	-	-	-	-	-	-	-	-
Administrative expenses	-	11	1,860	72	-	561	-	1
Depreciation (not included in cost of sales or direct operating costs)	-	5	-	-	-	199	-	-
Grants, subsidies, and contributions:								
Direct	855	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	27	-	-	-	5,689	-	-	-
Losses and charge-offs:								
Loans charged off	-	-	-	-	-	-	-	-
Other assets charged off	-	*	-	2	-	-	-	-
Losses on sale of fixed assets	-	500	14,856	-373	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	1	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	*	-	6	-	-
Total expense	1,161	554	28,258	-37	5,967	14,536	2,740	1
Net income, or loss (-), before adjustment of valuation and operating reserves	-782	-333	-739	853	1,319	641	1,793	5
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	-	-5	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	547	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-
Other reserves	-	*	-9	139	-374	-	-	-
Net adjustment of valuation and operating reserves	-	547	-14	139	-374	-	-	-
Net income, or loss (-)	-782	214	-753	993	945	641	1,793	5
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	-8,567	-29,284	-208,515r	-433,335	-9,651	5,339	4,349	7
Net income, or loss (-), for the six months ended December 31, 1953	-782	214	-753	993	945	641	1,793	5
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Prior year adjustments	-	-219	1,451	441	*	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1953	-9,349	-29,289	-207,817	-431,901	-8,706	5,980	6,142	11

(Continued on following page)

Footnotes at end of Table 5.

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

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 21/	General Services Administration	
							Loan guarantees	Revolving fund 22/
Income:								
Sale of commodities and supplies	-	-	-	-	-	-	-	34,024
Sale of services	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-	1,790
Interest and dividends:								
Interest on loans	-	21	-	-	103	3,316	-	-
Interest on public debt obligations	-	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	-	1,342
Dividends	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	1,473	763	1	-	1,160	-	843	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	21	-	2
Total income	1,473	784	1	-	1,263	3,337	843	37,158
Expense:								
Cost of commodities and supplies sold	-	-	-	-	-	-	-	38,474
Direct operating costs	-	-	-	-	-	-	-	8,132
Interest expense:								
On borrowings from the U. S. Treasury	-	-	-	109	-	1,345	-	3,004
Other	-	-	-	-	-	-	-	*
Administrative expenses	83	116	-	657	63	126	-	1,314
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-	1,198
Grants, subsidies, and contributions:								
Direct	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	-	*	1	-	*	*	6	1,302
Losses and charge-offs:								
Loans charged off	-	-	-	-	-	-	-	-
Other assets charged off	-	-	-	-	-	-	-	123
Losses on sale of fixed assets	-	-	-	-	-	-	-	218
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expense	83	117	1	766	63	1,471	6	54,125
Net income, or loss (-), before adjustment of valuation and operating reserves	1,390	667	*	-766	1,201	1,866	837	-16,967
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	-	-	-	-	-601	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-1,390	-667	-	-	-1,201	-	-	-
Other reserves	-	-	-	-	-	-	-	123
Net adjustment of valuation and operating reserves	-1,390	-667	-	-	-1,201	-601	-	123
Net income, or loss (-)	-	-	*	-766	-	1,265	837	-16,843
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	-	-	5	-1,633	-	-1,421	1,204	-43,265
Net income, or loss (-), for the six months ended December 31, 1953	-	-	*	-766	-	1,265	837	-16,843
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-	-7,078
Unreserved earned surplus, or deficit (-), December 31, 1953	-	-	6	-2,399	-	-156	2,041	-67,187

Footnotes at end of Table 5.

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Funds applied:								
To acquisition of assets:								
Loans made	8,434,578	4,949,276	2,346,445	-	-	17	-	424,299
Purchase of investments:								
Public debt obligations	706,556	705,856	-	-	-	-	-	-
Other securities	711	700	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	224,216	156,947	23,440	-	-	783	215	2
Cost of acquiring collateral on defaulted loans	20,982	29	-	-	-	-	-	-
Other	471,951	467,040	457,718 23/	-	9,000 24/	27	-	-
Total acquisition of assets	9,858,995	6,279,848	2,827,604	-	9,000	827	215	424,301
To expenses (excluding depreciation and other charges not requiring funds)	823,519	500,739	61,737	33,498	3,075	484	9,837	14,582
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	2,025,729	1,880,425	1,390,997	-	-	-	-	121,600
By cancellation of notes	275,003	275,003	275,003	-	-	-	-	-
To other Government corporations and agencies	140,706	136,839	-	-	-	-	-	-
To the public	903,544	899,106	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	115,662	15,129	-	2	-	-	-	-
To others	6,451	4,992	-	-	-	-	-	-
Treasurer's account - deposit of earnings	223,929	-	-	-	-	-	-	-
Dividends	12,372	8,761	-	-	-	-	-	-
Other distribution of surplus	77	77	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	3,703,472	3,220,332	1,666,000	2	-	-	-	121,600
To increase in working capital and deferred items	376,476	233,008	110	-	-	175	1,408	16,404
Other funds applied	21,427	14,483	-	-	-	-	-	14,483
Total funds applied	14,783,889	10,248,411	4,555,450	33,500	12,075	1,486	11,460	591,372
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	4,947,719	2,574,036	149,800	-	3	5	-	137,968
By cancellation of corporation notes	275,003	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	712,681	687,227	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	5,112	4,884	-	-	-	-	-	-
Sale of fixed assets	25,141	21,094	2	-	11,438	1	-	-
Sale of acquired security or collateral	17,505	11,110	-	-	-	-	-	-
Other	321,961	321,597	321,495 25/	-	-	-	-	-
Total realization of assets	6,305,122	3,619,947	471,298	-	11,441	5	-	137,968
By income	1,098,517	583,128	8,851	27,281	351	366	11,459	43,047
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	3,036,013	2,648,902	2,002,000	-	-	-	-	396,400
From other Government corporations and agencies	108,717	104,954	-	-	-	-	-	-
From the public	958,459	930,255	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	300	300	-	-	-	300	-	-
By others	57,940	52,552	-	-	-	-	1	-
Cancellation of notes to U. S. Treasury	96,205	96,205	96,205	-	-	-	-	-
General Fund appropriations - expended	1,041,239	145,666	-	2,960	-	815	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	5,298,874	3,978,834	2,098,205	2,960	-	1,115	1	396,400
By decrease in working capital and deferred items	2,066,392	2,052,195	1,977,097	3,258	283	-	-	-
Other funds provided	14,984	14,306	-	-	-	-	-	13,955
Total funds provided	14,783,889	10,248,411	4,555,450	33,500	12,075	1,486	11,460	591,372

(Continued on following page)

Footnotes at end of table.

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration 4/				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
								Home Loan Bank Board	
	Defense Production Act of 1950, as amended	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs 5/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
Funds applied:									
To acquisition of assets:									
Loans made	7,493	307,444	22	826,625	-	-	-	478,199	-
Purchase of investments:									
Public debt obligations	-	16,467	-	137,068	1,091	124,130	-	419,085	8,016
Other securities	-	-	-	-	700	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-	-	3
Cost of acquiring collateral on defaulted loans	-	21	8	*	-	-	-	-	-
Other	-	-	-	-	-	295	-	-	-
Total acquisition of assets	7,493	323,932	30	963,693	1,791	124,424	-	897,284	8,018
To expenses (excluding depreciation and other charges not requiring funds)	37	3,192	390	10,811	822	43,252	5,220	10,096	1,153
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	14	-	-	-	-	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	9,288	-	-	-	-	-	-	-
To the public	-	31,940	31	687,085	-	-	-	180,050	-
Repayment of capital and surplus:									
To U. S. Treasury	-	-	-	2,850	100	-	-	-	-
To others	-	4,023	-	-	-	-	-	969	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	4,000	-	-	-	-	4,551	-
Other distribution of surplus	-	-	-	-	-	-	-	77	-
Total retirement of borrowings and capital, and distribution of surplus	14	45,251	4,031	689,935	100	-	-	185,647	-
To increase in working capital and deferred items	29	8,596	-	32,665	103	27,887	13,603	-	9,780
Other funds applied	-	-	-	-	-	-	-	-	-
Total funds applied	7,573	380,970	4,450	1,697,103	2,817	195,563	18,823	1,093,027	18,951
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	-	254,405	3,240	1,041,989	-	-	-	244,903	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	-	16,491	-	125,787	915	105,600	-	429,634	8,800
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	1,241	-	-	-	-
Sale of fixed assets	-	*	-	1	*	-	-	-	-
Sale of acquired security or collateral	-	144	222	-	-	3,099	-	-	*
Other	-	-	-	-	-	-	-	-	-
Total realization of assets	-	271,041	3,462	1,167,777	2,156	108,699	-	674,537	8,800
By income	71	6,829	506	11,331	661	86,864	1	15,715	10,151
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	7,502	-	-	-	-	-	-	-	-
From other Government corporations and agencies	-	27,500	-	-	-	-	-	-	-
From the public	-	69,760	-	517,995	-	-	-	342,500	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	-	5,840	-	-	-	-	18,821	15,945	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	7,502	103,100	-	517,995	-	-	18,821	358,445	-
By decrease in working capital and deferred items	-	-	483	-	-	-	-	44,330	-
Other funds provided	-	-	-	-	-	-	-	-	-
Total funds provided	7,573	380,970	4,450	1,697,103	2,817	195,563	18,823	1,093,027	18,951

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 8/	Reconstruction Finance Corporation and certain affiliates 9/		In liquidation by Reconstruction Finance Corporation		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration 7/						
	Federal National Mortgage Association			Regular lending activities	Assets held for the U. S. Treasury 10/	Defense Homes Corporation	Smaller War Plants Corporation 26/	
Funds applied:								
To acquisition of assets:								
Loans made	208,403	303,250	-	34,919	12,160	-	-	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	8	412	3,627	-	-	-	-	128,457
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	208,410	303,663	3,627	34,919	12,160	-	-	128,457
To expenses (excluding depreciation and other charges not requiring funds)	41,141	29,831	36,867	5,869	131,193	-	29	57,627
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	361,000	-	1,814	-	-	-	5,000
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	127,551	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	-	-	12,177
To others	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	210	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	127,761	361,000	-	1,814	-	-	-	17,177
To increase in working capital and deferred items	-	-	7,349	80,047	34,497	184	171	-
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	377,313	694,494	47,843	122,649	177,850	184	200	203,262
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	244,465	401,557	-	95,593	-	-	107	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	3,643	-	-	-	-
Sale of fixed assets	10	136	-	138	8,718	-	-	650
Sale of acquired security or collateral	-	-	-	7,609	-	-	36	-
Other	-	4	97	-	-	-	-	-
Total realization of assets	244,474	401,697	97	106,983	8,718	-	143	650
By income	53,339	9,009	47,449	15,666	157,200	184	57	76,743
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	243,000	-	-	-	-	-	-
From other Government corporations and agencies	77,454	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	11,932	-	-	13
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	35,451	-	-	-	-	-	106,440
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	77,454	278,451	-	-	11,932	-	-	106,453
By decrease in working capital and deferred items	2,046	5,283	-	-	-	-	-	19,416
Other funds provided	-	54	297	-	-	-	-	-
Total funds provided	377,313	694,494	47,843	122,649	177,850	184	200	203,262

Footnotes at end of table.

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities 14/	Department of Agriculture			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	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students	Indian loans
Funds applied:							
To acquisition of assets:							
Loans made	3,485,302	88,014	27,010	109,829	-	-	87
Purchase of investments:							
Public debt obligations	700	-	-	-	-	-	-
Other securities	11	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	67,269	-	-	14	39,567	-	-
Cost of acquiring collateral on defaulted loans	20,953	59	*	-	-	-	-
Other	4,911	95	6	-	-	-	-
Total acquisition of assets	3,579,146	88,168	27,016	109,843	39,567	-	87
To expenses (excluding depreciation and other charges not requiring funds)	322,780	20,274	40,937	23,199	88,885	-	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	145,304	72,821	-	20,379	-	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	3,867	-	-	-	-	-	-
To the public	4,438	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	100,533	329	-	*	30,134	39	18
To others	1,459	-	-	-	1,458	-	-
Treasurer's account - deposit of earnings	223,929	-	-	-	-	10	*
Dividends	3,610	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	483,140	73,150	-	20,380	31,592	48	19
To increase in working capital and deferred items	143,468	41,779	1,871	-	28,309	-	-
Other funds applied	6,944	-	-	-	-	-	-
Total funds applied	4,535,478	223,371	69,825	153,422	188,353	48	105
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	2,373,683	71,863	32,324	27,642	-	39	480
By cancellation of corporation notes	275,003	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	25,454	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	228	-	-	-	226	-	-
Sale of fixed assets	4,047	1	-	-	237	-	-
Sale of acquired security or collateral	6,395	89	12	-	-	-	-
Other	365	95	17	-	248	-	-
Total realization of assets	2,685,175	72,048	32,352	27,642	711	39	480
By income	515,389	12,776	832	20,725	52,453	10	*
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	387,111	125,000	-	100,000	-	-	-
From other Government corporations and agencies	3,763	-	-	-	-	-	-
From the public	28,204	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	5,389	-	-	-	1,544	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	895,573	13,547	36,641	3,682	133,645	-	-425
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,320,040	138,547	36,641	103,682	135,189	-	-425
By decrease in working capital and deferred items	14,197	-	-	1,373	-	-	50
Other funds provided	677	*	-	-	-	-	-
Total funds provided	4,535,478	223,371	69,825	153,422	188,353	48	105

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration 4/	Foreign Operations Administration 18/		General Services Administration
	Puerto Rico Reconstruction Administration 16/	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended 17/	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Funds applied:							
To acquisition of assets:							
Loans made	-	3,113,467	1,869	-	-	7,136	-
Purchase of investments:							
Public debt obligations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	3	-	-	-
Other	-	-	-	-	-	-	-
Total acquisition of assets	-	3,113,467	1,869	3	-	7,136	-
To expenses (excluding depreciation and other charges not requiring funds)	254	-	17	-	2,401	11,157	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	-	-	-	-	307	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	472	-	-	-	-	-	633
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	218,525	-	-	-	4,312	1,081
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	472	218,525	-	-	-	4,619	1,714
To increase in working capital and deferred items	-	-	-	3	-	1,667	-
Other funds applied	-	-	-	-	-	-	-
Total funds applied	726	3,331,993	1,886	5	2,401	24,580	1,714
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	304	2,149,311	3	424	-	56	633
By cancellation of corporation notes	-	275,003	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Sale of fixed assets	37	-	-	-	-	-	-
Sale of acquired security or collateral	-	-	-	1,092	-	-	-
Other	-	-	-	-	-	-	-
Total realization of assets	341	2,424,314	3	1,516	-	56	633
By income	131	218,525	25	7	1,076	17,388	1,074
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	1,814	-	1,280	6,394	-
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	145	689,154	-	-1,517	-	742	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	145	689,154	1,814	-1,517	1,280	7,136	-
By decrease in working capital and deferred items	109	-	44	-	45	-	7
Other funds provided	-	-	-	-	-	-	-
Total funds provided	726	3,331,993	1,886	5	2,401	24,580	1,714

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency							
			Office of the Administrator					
	Federal Housing Administration	Home Loan Bank Board: HOLC liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association 26/	Prefabricated housing loans program	Revolving fund for development of isolated defense sites 27/
Funds applied:								
To acquisition of assets:								
Loans made	-	-	3,262	-	14,173	-	6,755	-
Purchase of investments:								
Public debt obligations	700	-	-	-	-	-	-	-
Other securities	11	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	17	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	20,510	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	21,237	-	3,262	-	14,173	-	6,755	-
To expenses (excluding depreciation and other charges not requiring funds)	16,609	6	42	12	480	26,232	134	-
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	-	50,097	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	3,867	-	-	-	-	-	-	-
To the public	4,438	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	43,930	-	-	669	-	-	-	6,250
To others	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	3,610	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	55,846	-	-	669	-	50,097	-	6,250
To increase in working capital and deferred items	31,224	-	1,462	69	721	-	-	-
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	124,916	6	4,766	750	15,374	76,329	6,890	6,250
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	-	-	4,591	148	25	50,097	6,488	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	25,454	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	2	-	-	-	-	-	-	-
Sale of fixed assets	3	-	-	556	-	-	-	-
Sale of acquired security or collateral	4,961	-	-	-	-	-	50	-
Other	-	-	-	-	-	-	3	-
Total realization of assets	30,420	-	4,591	704	25	50,097	6,541	-
By income	62,529	-	175	45	349	26,232	249	-
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	-	15,000	-	-	-
From other Government corporations and agencies	3,763	-	-	-	-	-	-	-
From the public	28,204	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General fund appropriations - expended	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	31,968	-	-	-	15,000	-	-	-
By decrease in working capital and deferred items	-	6	-	-	-	-	99	6,250
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	124,916	6	4,766	750	15,374	76,329	6,890	6,250

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	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
Funds applied:								
To acquisition of assets:								
Loans made	13,808	-	334	-	4,769	-	57,034	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	16,297	27	-	454	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	378	-	4	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	13,808	-	16,631	27	5,147	454	57,038	-
To expenses (excluding depreciation and other charges not requiring funds)	1,161	51	13,633	337	5,965	14,330	2,730	1
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	808	15,442	1,887	3,850	-	-	-
To others	-	-	*	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	808	15,442	1,887	3,850	-	-	-
To increase in working capital and deferred items	3,835	-	-	-	1,769	403	1,107	5
Other funds applied	-	1	-	-	-	-	-	-
Total funds applied	18,804	861	45,706	2,251	16,732	15,186	60,883	6
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	7,570	149	782	-	-	-	7,165	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	267	1,633	536	-	10	-	-
Sale of acquired security or collateral	-	-	-	-	121	-	70	-
Other	-	-	-	-	-	2	-	-
Total realization of assets	7,570	415	2,415	536	121	12	7,235	-
By income	379	221	27,519	817	7,286	15,174	4,525	6
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	10,000	-	-	-	-	-	49,123	-
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	34	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	855	-	10,000	-30	9,325	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	10,855	-	10,034	-30	9,325	-	49,123	-
By decrease in working capital and deferred items	-	225	5,528	462	-	-	-	-
Other funds provided	-	-	210	467	-	-	-	-
Total funds provided	18,804	861	45,706	2,251	16,732	15,186	60,883	6

Footnote at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury 21/	General Services Administration	
							Loan guarantees	Revolving fund 22/
Funds applied:								
To acquisition of assets:								
Loans made	-	2,092	-	1,942	-	33,721	-	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-	10,893
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	4,809
Total acquisition of assets	-	2,092	-	1,942	-	33,721	-	15,702
To expenses (excluding depreciation and other charges not requiring funds)	83	117	1	766	63	1,471	6	51,417
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	-	1,700	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	-	-	-3,929
To others	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	-	-	-	-	1,700	-	-3,929
To increase in working capital and deferred items	1,390	919	*	382	2,101	2,014	837	21,603
Other funds applied	-	-	-	-	-	-	-	6,942
Total funds applied	1,473	3,128	1	3,090	2,163	38,905	843	91,735
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	-	1,927	-	90	1,508	10,068	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	766
Sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total realization of assets	-	1,927	-	90	1,508	10,068	-	766
By income	1,473	784	1	-	1,263	3,337	843	37,158
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	3,000	-	25,500	-	50,000
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	3,811
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	417	-	-	-608	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	417	-	3,000	-608	25,500	-	53,811
By decrease in working capital and deferred items	-	-	-	-	-	-	-	-
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	1,473	3,128	1	3,090	2,163	38,905	843	91,735

Footnotes at end of table.

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

1/ Includes $1,250 thousand interest accrued on capital stock.
2/ Represents interest on advances from appropriations and on paid-in capital.
3/ This amount differs from the net loss shown above because this figure excludes the loss from operations by the Federal Maritime Board and the Maritime Administration (see footnote 15).
4/ 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.
5/ This Corporation, formerly shown under the Department of State, was transferred to the Foreign Operations Administration pursuant to Reorganization Plan No. 7 of 1953, effective August 1, 1953.
6/ Represents accrual of interest in lieu of dividends on capital stock.
7/ Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities."
8/ The figures of this Corporation are shown on a tentative basis.
9/ 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. War Damage Corporation, shown under this heading on pages 64 and 65 in the April 1954 "Treasury Bulletin", did not have any activity during the first six months of the fiscal year 1954.
10/ Represents accounts held for the United States Treasury in accordance with the act approved June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of $9,313,736 thousand, 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. Figures for source and application of funds are shown on a net basis.
11/ Includes adjustment of $7,821 thousand representing deduction due to intracompany cost distribution. Portions of this adjustment are applicable to other items of expense shown in this column, but the amount of adjustment to be made on each item of expense is not available at this time (see footnote 8).
12/ Represents interest on net direct investment of the Government in the Corporation (see footnote 8).
13/ Represents net income of $9,488 thousand from power operations, and net loss of $2,996 thousand from nonincome-producing programs during the first six months of the fiscal year 1954.
14/ Department of the Army - guaranteed loans (World War II), shown on pages 68 and 69 in the April 1954 "Treasury Bulletin", did not have any activity during the first six months of the fiscal year 1954.
15/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
16/ In accordance with the act approved August 15, 1953 (67 Stat. 584), the Secretary of the Interior was authorized and directed to start liquidation of the Administration.
17/ 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 the Reconstruction Finance Corporation to the Secretary of the Treasury on September 28, 1953.
18/ This Administration superseded the Mutual Security Agency, effective August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order No. 10476, dated August 1, 1953.
19/ The revolving fund for development of isolated defense sites, shown under this heading on page 74 of this issue, has been terminated. The fund did not have any income or expense during the fiscal year 1954 prior to the date of its termination.
20/ Represents interest on funds advanced to the Administration by allocations and appropriations.
21/ Pursuant to the act approved July 30, 1953 (67 Stat. 230), 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.
22/ Represents revolving fund, defense materials procurement activities.
23/ Represents purchase of commodities and other costs.
24/ Represents a mortgage received from the sale of the Corporation's property and operating equipment.
25/ Represents sales and exchange of commodities and loans transferred to accounts receivable.
26/ Figures in this column are shown on a net basis.
27/ This revolving fund has been terminated.
* Less than $500.
r Revised.

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